

Hearing Date: November 7, 2018 at 9:30 a.m. (Atlantic Time)
Objection Deadline: August 6, 2018 at 4:00 p.m. (Atlantic Time)

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,
Debtors.¹

PROMESA
Title III

Case No. 17-BK-3283 (LTS)

(Jointly Administered)

**THIRD INTERIM APPLICATION OF BETTINA M. WHYTE,
IN HER CAPACITY AS THE COFINA AGENT, FOR INTERIM
ALLOWANCE OF COMPENSATION FOR SERVICES
RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED
FROM FEBRUARY 1, 2018 THROUGH MAY 31, 2018**

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747).

EXHIBITS

Exhibit 1 – Certification of Bettina M. Whyte

Exhibit 2 – Summary of Professionals for the Application Period

Exhibit 3 – Summary of Expenses for the Application Period

Exhibit 4 – Summary of Time by Billing Category for the Application Period

Exhibit 4-A – Time and Expense Detail for the February Fee Statement

Exhibit 4-B – Time and Expense Detail for the March Fee Statement

Exhibit 4-C – Time and Expense Detail for the April Fee Statement

Exhibit 4-D – Time and Expense Detail for the May Fee Statement

SUMMARY SHEET TO THE THIRD INTERIM APPLICATION OF BETTINA M. WHYTE FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED IN HER CAPACITY AS THE COFINA AGENT FROM FEBRUARY 1, 2018 THROUGH MAY 31, 2018

Name of Applicant	Bettina M. Whyte
Time period covered by this application	February 1, 2018 through May 31, 2018
Total compensation incurred this period	\$448,730.00
Total expenses sought this period	\$18,649.09
Petition date	May 5, 2017 for COFINA (as defined below)
Retention date	August 3, 2017
Date of order approving employment	August 10, 2017 <u>nunc pro tunc</u> to August 3, 2017
Total compensation approved by interim order to date	\$349,903.50
Total expenses approved by interim order to date	\$14,790.07
Total allowed compensation paid to date	\$516,771.16
Total allowed expenses paid to date	\$27,705.24
Compensation sought in this application already paid pursuant to the interim compensation order but not yet allowed	\$107,460.66 ¹
Expenses sought in this application already paid pursuant to the interim compensation order but not yet allowed	\$971.82

¹ The Debtors erroneously overpaid the COFINA Agent's February Fee Statement by \$38,097.66. The COFINA Agent treated that overpayment as a prepayment of the fees and expenses requested pursuant to her April Fee Statement, and adjusted her fee request accordingly.

To the Honorable United States District Court Judge Laura Taylor Swain:

Bettina M. Whyte (“**Ms. Whyte**”), in her capacity as the COFINA Agent (together with her employees, the “**COFINA Agent**”) in the above-captioned Title III cases (the “**Title III Cases**”), hereby submits her third interim fee application (the “**Application**”) for an award of interim compensation for professional services rendered in the amount of \$448,730.00 and reimbursement for actual and necessary expenses in connection with such services in the amount of \$18,649.09, for the period of February 1, 2018 through May 31, 2018 (the “**Application Period**”). The COFINA Agent submits this Application pursuant to sections 316 and 317 of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“**PROMESA**”),² 48 U.S.C. §§ 2176, 2177; sections 105(a) and 503(b) of chapter 11 of the United States Code (the “**Bankruptcy Code**”),³ Rule 2016(a) of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”),⁴ Rule 2016-1 of the Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico (the “**Local Rules**”),⁵ and the *First Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* (the “**Interim Compensation Order**”) [Dkt. No. 1715]. In support of the Application, in her capacity as the COFINA Agent, Ms. Whyte respectfully represents:

² PROMESA is codified at 48 U.S.C. §§ 2101–2241.

³ Unless otherwise noted, all Bankruptcy Code sections cited in the Application are made applicable to these Title III Cases pursuant to section 301(a) of PROMESA.

⁴ All Bankruptcy Rules referenced in the Application are made applicable to these Title III Cases pursuant to section 310 of PROMESA.

⁵ The Local Rules are made applicable to these Title III Cases by the Court’s *Order (A) Imposing and Rendering Applicable Local Bankruptcy Rules to These Title III Cases, (B) Authorizing Establishment of Certain Notice, Case Management, and Administrative Procedures, and (C) Granting Related Relief* [Dkt. No. 249].

JURISDICTION AND VENUE

1. This Court has subject matter jurisdiction over this matter pursuant to section 306(a) of PROMESA.
2. Venue is proper pursuant to section 306(a) of PROMESA.
3. The COFINA Agent makes this Application pursuant to sections 316 and 317 of PROMESA, sections 105(a) and 503(b) of the Bankruptcy Code, Bankruptcy Rule 2016, Local Rule 2016-1, the Commonwealth-COFINA Stipulation (as defined below) and the Interim Compensation Order.

BACKGROUND

A. General Background

4. On May 3, 2017, the Commonwealth of Puerto Rico (the “**Commonwealth**”), by and through the Financial Oversight and Management Board for Puerto Rico (the “**Oversight Board**”), as the Commonwealth’s representative pursuant to section 315(b) of PROMESA, filed a petition with the Court under title III of PROMESA.

5. On May 5, 2017, the Puerto Rico Sales Tax Financing Corporation (“**COFINA**”), by and through the Oversight Board, as COFINA’s representative pursuant to section 315(b) of PROMESA, filed a petition with the Court under title III of PROMESA.

6. On May 21, 2017, the Employees Retirement System for the Commonwealth of Puerto Rico (“**ERS**”), by and through the Oversight Board, as ERS’s representative pursuant to section 315(b) of PROMESA, filed a petition with the Court under title III of PROMESA.

7. On May 21, 2017, the Puerto Rico Highways and Transportation Authority (“**HTA**”), by and through the Oversight Board, as HTA’s representative pursuant to section 315(b) of PROMESA, filed a petition with the Court under title III of PROMESA.

8. On July 3, 2017, the Puerto Rico Electric Power Authority (“**PREPA**”), by and through the Oversight Board, as PREPA’s representative pursuant to section 315(b) of PROMESA, filed a petition with the Court under title III of PROMESA.

9. Through Orders of this Court, the Commonwealth, COFINA, HTA, ERS, and PREPA Title III Cases (collectively, the “**Title III Cases**”) are jointly administered for procedural purposes only pursuant to section 304(g) of PROMESA and Bankruptcy Rule 1015. [See Dkt. Nos. 242, 537 and 1417.]

B. The COFINA Agent’s Retention

10. On August 10, 2017, the Court entered the *Stipulation and Order Approving Procedure to Resolve Commonwealth-COFINA Dispute* [Dkt. No. 996] (the “**Commonwealth-COFINA Stipulation**”), which appointed Ms. Whyte as the COFINA Agent. The Commonwealth-COFINA Stipulation also authorized COFINA to compensate her in accordance with the COFINA Agent’s normal hourly rates and reimburse the COFINA Agent for the firm’s actual and necessary out-of-pocket expenses incurred, subject to application to this Court as set forth herein. As set forth more fully below, pursuant to the Interim Compensation Order (as defined below), the COFINA Agent has filed four monthly fee statements related to this Application and has been paid 90% of the fees and 100% of the expenses for her monthly fee statement for February 2018 in accordance with the Interim Compensation Order, but as of the date hereof, the COFINA Agent has not received any payment for the March, April or May, 2018 fee statements.

**SUMMARY OF PROFESSIONAL COMPENSATION
AND REIMBURSEMENT OF EXPENSES REQUESTED**

11. By this Application and pursuant to sections 316 and 317 of PROMESA, sections 105(a) and 503(b) of the Bankruptcy Code, Rule 2016(a) of the Bankruptcy Rules and Rule 2016-1 of the Local Rules, the COFINA Agent requests that this Court authorize interim allowance of compensation for professional services rendered and reimbursement of expenses incurred during the Application Period in the amount of \$467,379.09 (the “**Application Amount**”), which includes (a) compensation of \$448,730.00 in fees for services rendered to COFINA and (b) reimbursement of \$18,649.09 in actual and necessary expenses in connection with these services. As of the date hereof, the COFINA Agent has only been paid 90% of the fees and 100% of the expenses for her February Fee Statement,⁶ and has not received any payment on account of the March, April or May Fee Statements (all amounts that remain unpaid, referred to herein as the “**Holdback**”).

PRIOR INTERIM AWARDS AND REQUESTS

12. The Court has entered an order [Docket No. 2685] allowing the COFINA Agent’s First Interim Fee Application, after including the reductions proposed by the fee examiner and agreed to by the COFINA Agent.

13. The Court has entered an order [Docket No. 3279] allowing the COFINA Agent’s Second Interim Fee Application, after including the reductions proposed by the fee examiner and agreed to by the COFINA Agent.

FEES AND EXPENSES FOR THE APPLICATION PERIOD

14. The COFINA Agent’s services in these cases have been substantial, necessary, and beneficial to COFINA. Throughout the Application Period, the variety and

⁶ See footnote 3.

complexity of the issues involved and the need to address those issues on an expedited basis required the COFINA Agent, in the discharge of her professional responsibilities, to devote substantial time by professionals.

15. Specifically, the COFINA Agent's requested compensation reflects the requisite time, skill and effort the COFINA Agent and her employees expended during the Application Period towards, inter alia: (a) continuing to advance these cases to a resolution on a dual track of litigation and mediation; and (b) preparing for and attending various mediation sessions and hearings, including participating in calls with the mediators.

MONTHLY FEE STATEMENTS

16. The Interim Compensation Order provides, among other things, that professionals are required to serve monthly itemized billing statements (the "**Monthly Fee Statements**") on counsel to the Oversight Board, counsel to AAFAF, the U.S. Trustee, counsel to the Official Committee of Unsecured Creditors, counsel to the Official Committee of Retired Employees and the Fee Examiner (collectively, the "**Notice Parties**"). Upon passage of the objection period, if no objections are received, the Debtors are authorized to pay to the professionals 90% of the fees and 100% of the expenses requested. In addition to the Interim Compensation Order authorizing payment, the COFINA Agent received further confirmation of the Debtors' obligation to pay her fees pursuant to the *Order Approving COFINA Agent's Motion Pursuant to 48 U.S.C. § 2161 and 11 U.S.C. § 105(a) for Order: (I) Confirming that 48 U.S.C. § 2125 Applies to COFINA Agent; (II) Confirming Retention of Local Counsel; and (III) Clarifying Payment of Fees and Expenses of COFINA Agent and her Professionals* [Dkt. No. 1612] (the "**COFINA Protections Order**"). The COFINA Protections Order directs payment to the COFINA Agent and her professionals out of the collateral "purportedly pledged to COFINA bondholders because the services of the COFINA Agent (i) serve as adequate protection for the

collateral and/or (ii) are “reasonable” and “necessary” to protect the collateral pursuant to section 506(c) of the Bankruptcy Code, the Agent/Professional Fees shall be paid pursuant to the Interim Compensation Order or any other order of the Court. . . .” COFINA Protections Order ¶ 5. The COFINA Protections Order further provides that if COFINA is unable to make payments to the COFINA Agent’s professionals for any reason, the Commonwealth must make such payments within fourteen days of receiving notice of COFINA’s nonpayment.

17. In compliance with the Interim Compensation Order, the COFINA Agent has submitted Four (4) Monthly Fee Statements relating to the Application Period. Payment on account of these Monthly Fee Statements was requested as follows:

- (a) Pursuant to the Monthly Fee Statement for the period February 1, 2018 through February 31, 2018 (the “**February Fee Statement**”), the COFINA Agent requested payment of \$70,334.82, representing the total of (i) \$ 69,363.00, which is 90% of the fees requested for services rendered (i.e., \$77,070.00) plus (ii) \$971.82, representing 100% of the expenses incurred during the period.
- (b) Pursuant to the Monthly Fee Statement for the period March 1, 2018 through March 31, 2018 (the “**March Fee Statement**”), the COFINA Agent requested payment of \$115,852.77, representing the total of (i) \$111,591.00, which is 90% of the fees requested for services rendered (i.e., \$123,990.00), plus (ii) \$4,261.77, representing 100% of the expenses incurred during the period.
- (c) Pursuant to the Monthly Fee Statement for the period April 1, 2018 through April 30, 2018 (the “**April Fee Statement**”), the COFINA Agent requested payment of \$114,369.66, representing the total of (i) \$142,011.00, which is 90% of the fees requested for services rendered (i.e., \$157,790.00), plus (ii) \$10,456.32, representing 100% of the expenses incurred during the period, less (iii) the \$38,097.66 previous overpayment referred to in footnote 2.
- (d) Pursuant to the Monthly Fee Statement for the period May 1, 2018 through May 31, 2018 (the “**May Fee Statement**”), the COFINA Agent requested payment of \$83,851.18, representing the total of (i) \$80,892.00, which is 90% of the fees requested for services rendered (i.e., \$89,880.00), plus

(ii) \$2,959.18, representing 100% of the expenses incurred during the period.

FEES AND EXPENSES INCURRED DURING APPLICATION PERIOD

18. Annexed hereto as Exhibit 1 is the Certification of Bettina M. Whyte pursuant to the Local Rules (the “**Certification**”).

19. Annexed hereto as Exhibit 2 is a summary sheet listing professional who has worked on these cases during the Application Period, his or her hourly billing rate during the Application Period, and the amount of the COFINA Agent’s fees attributable to each individual.

20. The COFINA Agent also maintains records of all actual and necessary out-of-pocket expenses incurred in connection with the rendition of professional services. A schedule setting forth the categories of expenses and amounts for which reimbursement is requested for the Application Period is annexed hereto as Exhibit 3.

21. The COFINA Agent maintains written records of the time expended by the professionals carrying out professional services to COFINA. Such time records are made contemporaneously with the rendition of services by the person rendering such services. Annexed hereto as Exhibit 4 is a list of all of the matters for which services were rendered by the COFINA Agent during the Application Period and the aggregate amount of hours and fees expended for each of those matters.

22. Except as set forth in the Certification, no agreement or understanding exists between the COFINA Agent and any other entity for the sharing of compensation to be received for services rendered in or in connection with these cases.

23. The fees charged by the COFINA Agent in these title III cases are billed in accordance with its existing billing rates and procedures.

24. The rates the COFINA Agent charged in these cases are consistent with the rates charged by the COFINA Agent to her non-bankruptcy clients. The COFINA Agent's standard hourly rates are similar to the customary compensation charged by comparably-skilled practitioners in comparable non-bankruptcy and bankruptcy cases in a competitive national legal market.

SUMMARY OF SERVICES RENDERED

25. The following summary highlights the major areas to which the COFINA Agent devoted substantial time and attention during the Application Period. The full breadth of the COFINA Agent's services are reflected in the time records, copies of which are annexed hereto as Exhibits 4(A)-(D).

**A. Mediation
(Fees: \$327,700.00/ Hours Billed: 298.4)**

26. On June 23, 2017, this Court entered the *Order Appointing Mediation Team* [Dkt. No. 430] (the "**Mediation Order**") to establish a process to attempt to cooperatively resolve issues arising in the Title III Cases, including the Commonwealth-COFINA Dispute.

27. The parties bound by the Mediation Order include the COFINA Agent, the Commonwealth Agent and certain of their respective constituents, among others. The Mediation Order requires principals with settlement authority and their respective advisors to personally attend the mediation sessions.

28. The subject matter of the mediations is confidential but generally encompassed any and all issues arising in the Title III Cases, as determined by the appointed mediation team.

29. During the Application Period the COFINA Agent spent a significant amount of time reviewing and analyzing relevant issues to assist and comment regarding draft

mediation statements setting forth the COFINA Agent's position on these issues. The COFINA Agent also spent significant time communicating and consulting with Willkie Farr & Gallagher LLP ("WF&G"), as counsel to the COFINA Agent, and other professionals, including the COFINA constituents that are participating in the mediation, and the mediators.

B. Litigation
(Fees: \$49,000.00 / Hours Billed: 44.9)

30. Pursuant to the Commonwealth-COFINA Stipulation, the Oversight Board appointed the COFINA Agent for the express purpose of litigating and/or settling the Commonwealth-COFINA Dispute on behalf of COFINA.

31. The Commonwealth Agent subsequently commenced an adversary proceeding against the COFINA Agent, attacking the ownership and constitutionality of COFINA's sales and use tax revenue.

32. During the Application Period, the COFINA Agent spent time on a range of issues arising in the COFINA Agent's discharge of her duty to litigate and/or settle the Commonwealth-COFINA Dispute. The COFINA Agent met with and held telephonic discussions with a number of the stakeholders about the dispute, reviewed legal arguments relating to the dispute (relying on the legal review and analysis provided by WF&G), reviewed and provided comments on Court documents and other documents provided to her by various stakeholders. The COFINA Agent conferred regularly with WF&G and local Puerto Rico counsel to the COFINA Agent.

C. Fee Application/Agent
(Fees: \$21,430.00 / Hours Billed: 22.7)

33. During the Application Period, the COFINA Agent spent time preparing and reviewing her first interim fee application and monthly fee statements.

**D. Fee Application/ Counsel
(Fees: \$4,730.00 / Hours Billed: 4.3)**

34. During the Application Period the COFINA Agent spent time reviewing and analyzing monthly fee statements from counsel as required by the Interim Compensation Order.

**E. Non-Working Travel
(Fees: \$45,870.00 / Hours Billed: 41.7)**

35. In accordance with the UST Guidelines, the COFINA Agent has billed all non-working travel time to this matter. All time in this matter was billed at fifty percent (50%) of the COFINA Agent's standard hourly rates.

EVALUATING THE COFINA AGENT'S SERVICES

36. Section 317 of PROMESA authorizes interim compensation of professionals and incorporates the substantive standards of section 316 of PROMESA to govern the Court's award of interim compensation. Section 316 of PROMESA provides that a court may award a professional employed by the debtor "reasonable compensation for actual, necessary services rendered," and "reimbursement for actual, necessary expenses." 48 U.S.C. § 2176(a)(1) and (2). Section 316(c) sets forth the criteria for such an award:

In determining the amount of reasonable compensation to be awarded to a professional person, the court shall consider the nature, the extent, and the value of such services, taking into account all relevant factors including—

- (1) the time spent on such services;
- (2) the rates charged for such services;
- (3) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered to the completion of, a case under this chapter;
- (4) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance,

and nature of the problem, issue, or task addressed;

(5) with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and experience in the restructuring field; and

(6) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title or title 11 of the United States Code.48 U.S.C. § 2176(c).

37. The COFINA Agent respectfully submits that the services for which she seeks compensation in this Application were necessary for and beneficial to the estate. The COFINA Agent further submits that the services rendered were performed efficiently and effectively. Finally, the COFINA Agent submits that the compensation requested herein is reasonable in light of the nature, extent and value of such services and those parties impacted by her actions and that the compensation requested is based on the customary compensation charged by comparably skilled practitioners in cases other than cases under title 11.

THE COFINA AGENT'S REQUEST FOR INTERIM COMPENSATION

38. The COFINA Agent submits that her request for interim allowance of compensation is reasonable. The services rendered by the COFINA Agent, as highlighted above, required substantial time and effort, resulting in substantial progress and success in these cases. The services rendered by the COFINA Agent during the Application Period were performed diligently and efficiently.

39. The professional services performed by the COFINA Agent during the Application Period required an aggregate expenditure of 412.0 hours by the COFINA Agent and her employee.

40. The COFINA Agent's hourly billing rates for professionals working on these cases ranged from \$800.00 - \$1,100.00. The COFINA Agent's hourly rates and fees

charged are consistent with the market rate for comparable services. As set forth in the Certification, the hourly rates and fees charged by the COFINA Agent are the same as those generally charged to, and paid by, the COFINA Agent's other clients. Indeed, unlike fees paid by most of the COFINA Agent's clients, due to the "holdback" of fees from prior Monthly Fee Statements and the delays inherent in the fee application process, the present value of the fees paid to the COFINA Agent by the Debtors generally is less than fees paid monthly by other clients.

DISBURSEMENTS

41. The COFINA Agent incurred actual and necessary out-of-pocket expenses during the Application Period, in the amounts set forth in Exhibit 3. By this Application, the COFINA Agent respectfully requests allowance of such reimbursement in full.

42. The disbursements for which the COFINA Agent seeks reimbursement include the following:

- a. Teleconferencing – the COFINA Agent does not charge for long distance telephone calls but does bill for the use of teleconferencing services;
- b. Postage/ Messenger/Delivery Services – the COFINA Agent's practice is to charge postal, overnight delivery and courier services at actual cost;
- c. Lodging/Travel Expenses/Airfare – The COFINA Agent's practice is to charge lodging, airfare and travel services at actual cost to the client;
- d. Local Car Service – The COFINA Agent's practice is to charge ground transportation services at actual cost to the client; and
- e. Local Meals – The COFINA Agent's practice is to charge for local meals while traveling out of town to attending meetings, mediations and hearings at actual cost to the client.

PROCEDURE

43. In accordance with the Interim Compensation Order, the COFINA Agent has provided: (a) notice and copies of the Application to the Notice Parties and (b) notice of this Application to all parties that have requested notice pursuant to Bankruptcy Rule 2002.⁷ The COFINA Agent submits that no other or further notice is required.

⁷ Copies of the Application, including exhibits, are available on the Debtors' claims and noticing agents' website: <https://cases.primeclerk.com/puertorico>.

CONCLUSION

WHEREFORE, the COFINA Agent respectfully requests that this Court enter an order:

- (a) allowing interim approval of compensation to the COFINA Agent for services rendered from February 1, 2018 through May 31, 2018, inclusive, in the amount of \$ 448,730.00;
- (b) allowing interim approval of reimbursement to the COFINA Agent of actual, necessary expenses incurred in connection with the rendition of such services from February 1, 2018 through May 31, 2018, inclusive, in the amount of \$ 18,649.09;
- (c) approving and directing the payment of all fees and expenses incurred by the COFINA Agent that remain unpaid, including all Holdbacks; and
- (d) such other relief as may be just or proper.

Dated: July 16, 2018

WILLKIE FARR & GALLAGHER LLP
Counsel for the COFINA Agent

Bettina M. Whyte, as COFINA Agent

By: /s/ Joseph G. Minias
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EXHIBIT 1

Certification of Bettina M. Whyte

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,
Debtors.¹

PROMESA
Title III

Case No. 17-BK-3283 (LTS)

(Jointly Administered)

**CERTIFICATION OF BETTINA M. WHYTE PURSUANT TO
LOCAL BANKRUPTCY RULE 2016-1(a)(4) REGARDING CERTIFICATION OF
APPLICATIONS FOR COMPENSATION IN PUERTO RICO BANKRUPTCY CASES**

I, Bettina M. Whyte, certify as follows:

1. I am the COFINA Agent in the above-captioned cases.
2. I submit this certification in conjunction with the COFINA Agent's Third interim application (the "**Application**")² for allowance of fees and reimbursement of expenses for the period February 1, 2018 through May 31, 2018 (the "**Application Period**") in accordance with Rule 2016-1(a)(4) of the Local Bankruptcy Rules for the District of Puerto Rico, the Bankruptcy Rules, the Bankruptcy Code and the Interim Compensation Order (collectively, the "**Guidelines**").

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("**COFINA**") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("**HTA**") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("**ERS**") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("**PREPA**") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747).

² Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Application.

3. I am the professional designated by the COFINA Agent with the responsibility for COFINA Agent's compliance in these cases with the Guidelines. This certification is made in connection with the Application for interim allowance of compensation for professional services and reimbursement of expenses for the Application Period in accordance with the Guidelines.

4. Pursuant to Local Rule 2016-1(a)(4) of the Local Rules: (a) I have read the COFINA Agent's Application; (b) to the best of my knowledge, information, and belief, formed after reasonable inquiry (except as stated herein or in the Application), the fees and disbursements sought in the Application fall within the Guidelines; (c) except to the extent the fees and disbursements are prohibited by the Guidelines, the fees and disbursements sought are billed at or below the rates and in accordance with practices customarily employed by the COFINA Agent and generally accepted by her clients; and (d) the compensation and reimbursement of expenses sought in this Application are billed at rates no less favorable to the COFINA Agent than those customarily employed by the COFINA Agent.

5. The Monthly Fee Statements were provided to the Notice Parties as required by the Interim Compensation Order.

6. A copy of the daily time records for each of the Monthly Fee Statements, broken down by matter and listing the name of the professional, the date on which the services were performed, and the amount of time spent in performing the services has previously been provided to the Notice Parties. The time records set forth in reasonable detail the services rendered by the COFINA Agent in these cases.

7. I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of

this Application. The only consideration for providing services under the contract is the payment agreed upon with the COFINA Agent. The amount of this Application is reasonable. To the best of my knowledge, the COFINA Agent does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

8. Included in Exhibit 4 of the Application is a list of the different matter headings under which time was recorded during the Application Period. The list includes all discrete matters within these cases during the Application Period that reasonably could have been expected to constitute a substantial portion of the fees sought during any given application period.

9. Except as permitted pursuant to Bankruptcy Rule 2016, and as set forth above, no agreement or understanding exists between the COFINA Agent and any person for a division of compensation or reimbursement received or to be received herein or in connection with these cases.

10. The COFINA Agent has sought to keep her fees and expenses at a reasonable level and to utilize professional services and incur expenses as necessary to competently represent COFINA.

Dated: July 16, 2018

/s/ Bettina M. Whyte
Bettina M. Whyte

EXHIBIT 2

Summary of Professionals for the Application Period

COMPENSATION BY INDIVIDUAL

Name	Position	Hours	Hourly Rate	Fees Earned
Bettina M. Whyte	COFINA Agent	397.1	\$1,100.00	\$436,810.00
Frederick G. Kraegel	Senior Business Executive	14.9	\$800.00	\$11,920.00
TOTAL:		412.0	\$1,089.15	\$448,730.00

EXHIBIT 3

Summary of Expenses for the Application Period

Disbursements for Period February 1, 2018 through May 31, 2018

Disbursement	Amount
Postage/ Messenger/ Overnight Delivery	\$517.75
Local Transportation	\$3,045.91
Local Meals	\$1,193.43
Lodging	\$9,500.00
Airfare	\$4,392.00
Total:	\$18,649.09

EXHIBIT 4

Summary of Time by Billing Category for the Application Period

SERVICES RENDERED BY CATEGORY
FEBRUARY 1, 2018 THROUGH MAY 31, 2018

Service Category	Hours Billed	Fees Billed
COFINA Bond Litigation	44.9	\$49,000.00
Mediation	298.4	\$327,700.00
Fee Applications/Agent	22.7	\$21,430.00
Fee Applications/Counsel	4.3	\$4,730.00
Non-Working Travel (Billed at Half Time)	41.7	\$45,870.00
TOTAL	412.0	\$448,730.00

EXHIBIT 4-A

Time and Expense Detail for the February Fee Statement

Bettina Whyte Consultants LLC
545 West Sagebrush Drive
Jackson, Wy 83001

Invoice 22818

March 13, 2018

BILL TO:
COFINA

QTY	DESCRIPTION	RATE	AMOUNT
68.1	Professional Services: Bettina Whyte	\$1,100.00	\$74,910.00
2.7	Professional Services: Fred Kraegel	\$800.00	\$2,160.00
		TOTAL DUE	\$77,070.00

Bettina Whyte Consultants LLC
545 West Sagebrush Drive
Jackson, Wy 83001

Invoice 22818
March 13, 2018

Invoice submitted to:

COFINA

Invoice Total
\$77,070.00

Professional Services

			<u>Hours</u>	<u>Fees</u>
2/1/2018	Bettina Whyte	Mediation Read emails M. Feldman re agenda for call with Bienenstock and Cofina group and reply	0.1	\$110.00
	Bettina Whyte	Mediation Call with M. Bienenstock, WF&G and Millbank to discuss Joint Urgent Motion to expand scope & immunity	0.3	\$330.00
	Bettina Whyte	Mediation Review Urgent Motion to be filed to Expand Mediation Authority and Immunity	0.4	\$440.00
	Bettina Whyte	Mediation Review email from Klee re agenda for 2/5 call with constituents	0.1	\$110.00
	Bettina Whyte	Mediation Review setting deadlines for objections tor joint motion for expanded authority and immunity	0.1	\$110.00
	Bettina Whyte	Litigation Consider Draft Summary Judgement Brief and assess	0.9	\$990.00
2/2/2018	Bettina Whyte	Mediation Review and approve Draft Summary Judgement Motion to go to Mediators	0.3	\$330.00
	Bettina Whyte	Litigation Call with A. Yanez re litigation	0.4	\$440.00
	Bettina Whyte	Litigation Emails to WF&G & KTBS re litigation matters	0.3	\$330.00
	Bettina Whyte	Litigation Call with with D. Bussell re litigation next steps	0.2	\$220.00
	Bettina Whyte	Litigation Review Commonwealth Agent's accounting expert's report	0.5	\$550.00
	Bettina Whyte	Mediation Review summary of creditor working group call	0.4	\$440.00
	Bettina Whyte	Litigation Review email correspondence from K. Klee and A. Yanez re documents received from Commonwealth agent and request call to review same	0.1	\$110.00
2/3/2018	Bettina Whyte	Mediation Call with M. Sonkin of National re update on National's position on several matters	0.8	\$880.00

			<u>Hours</u>	<u>Fees</u>
	Bettina Whyte	Mediation Emails with WF&G and KTBS re mediation and litigation issues	0.6	\$660.00
	Bettina Whyte	Mediation Call with M. Feldman and J. Minias re upcoming meeting with UBS	0.4	\$440.00
	Bettina Whyte	Mediation Review, consider and discuss with WF&G re Proposal from Senior COFINA Bondholders	0.6	\$660.00
	Bettina Whyte	Mediation Call with M. Feldman re Proposal from Senior COFINA Bondholders	0.6	\$660.00
	Bettina Whyte	Mediation Call with T. Ferrari re Nationals's position on Senior COFINA Bondholders proposal and other issues	0.5	\$550.00
2/4/2018	Bettina Whyte	Mediation Review and analyze proposal offers	0.8	\$880.00
	Bettina Whyte	Litigation Call with KTBS re litigation matters and Certification	0.2	\$220.00
	Bettina Whyte	Mediation Emails with S. Kirplani re proposal	0.3	\$330.00
	Bettina Whyte	Litigation Assess QTCB Objection to JT Urgent Motion to Expand Mediation Authority & Immunity	0.3	\$330.00
2/5/2018	Bettina Whyte	Mediation Prepare for meeting with UBS with WF&G	0.6	\$660.00
	Bettina Whyte	Mediation Review documents related to potential financial split for mediation	1.5	\$1,650.00
	Bettina Whyte	Non-Working Travel 6.5 hours Non-working travel from WF&G NYC office to home billed at half time - 3.2 total	3.2	\$3,520.00
	Bettina Whyte	Mediation Call with WF&G, KTBS, Quinn Emmanuel & Miller Buckfire re Senior COFINA Bondholders Proposal	0.7	\$770.00
	Bettina Whyte	Mediation Meeting with UBS and White & Case	2.3	\$2,530.00
	Bettina Whyte	Mediation Call with K. Klee re update on meeting with UBS	0.4	\$440.00
	Bettina Whyte	Non-Working Travel 6.6 hours - Non-working travel from Charleston home to WF&G in NYC billed at half time - 3.3 hours	3.3	\$3,630.00
	Fred Kraegel	Mediation Review documents related to potential financial split for mediation	0.7	\$560.00
	Bettina Whyte	Mediation Review analysis of mediation success prior to meeting with UBS	0.6	\$660.00
	Bettina Whyte	Litigation Email correspondence with KTBS and WF&G re QTCB Objection to Urgent Motion on Expanded Authority for meditations	0.2	\$220.00

			<u>Hours</u>	<u>Fees</u>
	Bettina Whyte	Mediation Assess Puerto Rico objection to Joint Motion to expand mediation authority	0.3	\$330.00
	Bettina Whyte	Litigation Correspondence with J. Minias, M. Feldman and K. Klee concerning subpoenas in Commonwealth Agent vs COFINA Agent Adversary	0.2	\$220.00
2/6/2018	Bettina Whyte	Mediation Read numerous Objections to Joint Motion to expand scope and immunity for Agents	0.8	\$880.00
	Bettina Whyte	Mediation Review communications from attorneys re Objections to Joint Motion for expanded mediation scope	0.3	\$330.00
	Bettina Whyte	Litigation Communications with KTBS and WF&G re depositions	0.2	\$220.00
2/7/2018	Bettina Whyte	Mediation Review draft responses to FOMB motions re expanding mediation authority	0.7	\$770.00
	Bettina Whyte	Mediation Communications with WF&G, S. Kirplani and M. Rodrigue re mediation	0.5	\$550.00
	Bettina Whyte	Litigation Review COFINA related legal documents	0.3	\$330.00
	Bettina Whyte	Litigation Attend weekly call with F. Kraegel, WF&G and KTSB re litigation and mediation matters	0.5	\$550.00
	Fred Kraegel	Litigation Attend weekly call with B Whyte, WF&G and KTSB re Litigation and Mediation matters	0.5	\$400.00
2/8/2018	Bettina Whyte	Litigation Assess draft questions for Cert	0.6	\$660.00
	Bettina Whyte	Mediation Communication with S. Kirplani re Sr Coalition proposal	0.2	\$220.00
2/9/2018	Bettina Whyte	Litigation Read litigation memos from attorneys re Certification issues	0.6	\$660.00
	Bettina Whyte	Mediation Review recommended changes to proposal	0.2	\$220.00
	Bettina Whyte	Litigation Review draft questions for Certification	0.2	\$220.00
	Bettina Whyte	Fee Applications/ Counsel Review KTBS Jan 2018 Invoice	0.4	\$440.00
2/10/2018	Bettina Whyte	Litigation Review info from attorneys re Certification	0.2	\$220.00
	Bettina Whyte	Mediation Review Judge Swain's Order re Expanded Scope for Mediation	0.6	\$660.00
	Bettina Whyte	Mediation Review email from attorneys re Judge Swain's order re expanded mediation scope and how to proceed	0.5	\$550.00
	Bettina Whyte	Mediation Review information re mediation statements	0.3	\$330.00

			<u>Hours</u>	<u>Fees</u>
2/11/2018	Bettina Whyte	Litigation Read email from attorneys re questions for Cert and assess business and legal strategy	0.7	\$770.00
	Bettina Whyte	Mediation Review proposal changes	0.6	\$660.00
2/12/2018	Bettina Whyte	Mediation Review financial issues related to COFINA	0.5	\$550.00
	Bettina Whyte	Mediation Review draft flow of funds information	0.3	\$330.00
	Bettina Whyte	Mediation Review and assess Draft Mediation Statement and Supplemental Mediation Information	0.7	\$770.00
	Bettina Whyte	Mediation Email correspondence re Draft Mediation Statement and Supplemental Information	0.3	\$330.00
	Bettina Whyte	Mediation Email correspondence with M. Rodrigue and WF&G re progress of 2018 Debt Restructuring	0.2	\$220.00
	Bettina Whyte	Mediation Review & Assess Draft Mediation Statement on Out of Scope Issues	0.6	\$660.00
	Bettina Whyte	Mediation Communication re Draft Mediation Statement for Out of Scope Issues	0.3	\$330.00
2/13/2018	Bettina Whyte	Mediation Review revised draft Mediation Statements re in scope and out of scope issues	1.3	\$1,430.00
	Bettina Whyte	Mediation Read email re sharing of Mediation Statements	0.3	\$330.00
	Bettina Whyte	Mediation Review of Revised Fiscal Plan and assess potential effect on COFINA mediation strategy	1.1	\$1,210.00
	Bettina Whyte	Mediation Read articles related directly to COFINA	0.4	\$440.00
	Bettina Whyte	Mediation Discuss settlement options with Senior Coalition financial experts	0.4	\$440.00
	Bettina Whyte	Mediation Correspondence with J. Minias re COFINA money trapped at BNYM	0.2	\$220.00
2/14/2018	Bettina Whyte	Litigation Review COFINA's accounting expert's draft report and make comments	0.6	\$660.00
	Bettina Whyte	Litigation Review Commonwealth Agent's filed Amended Answers and Counterclaims to Amended Counterclaims of COFINA Agent and other COFINA parties	1.4	\$1,540.00
	Bettina Whyte	Litigation Read transcript of deposition of Commonwealth's Accounting Expert	1.3	\$1,430.00

			<u>Hours</u>	<u>Fees</u>
	Bettina Whyte	Litigation Attend weekly attorneys call with WF&G, KTBS and N. Navarro re litigation issues	0.4	\$440.00
2/15/2018	Bettina Whyte	Litigation Review and assess Draft Rebuttal Expert Report	0.5	\$550.00
	Bettina Whyte	Litigation Communication with WF&G and KTBS re Rebuttal Expert Report	0.2	\$220.00
	Bettina Whyte	Mediation Review & assess filings for Mediation and request call with attorneys to discuss	0.7	\$770.00
	Bettina Whyte	Litigation Review GO's Answer and Intervention in Defenses to Amended Claims of COFINA Seniors	1.2	\$1,320.00
2/16/2018	Bettina Whyte	Litigation Read GO's Answer in Intervention and Defenses to 2nd Amended Claims COFINA	1.3	\$1,430.00
	Bettina Whyte	Litigation Review and assess Draft Answer & Defenses to Commonwealth Agent's Amended Counterclaims and of Senior Coalition Against Commonwealth	0.5	\$550.00
	Bettina Whyte	Litigation Review and assess Answer and Defenses of Commonwealth Agent to Mutual Fund and PR Funds' Amended Counterclaims;and to National;	0.4	\$440.00
	Bettina Whyte	Litigation Review draft Summary Judgement brief	0.9	\$990.00
	Bettina Whyte	Mediation Review and approve Commonwealth-COFINA Undertaking for Mediation Dispute Stip	0.2	\$220.00
	Fred Kraegel	Fee Applications/ Agent Call with C. Koenig and F. Kraegel re fee examiner letter	0.3	\$240.00
	Bettina Whyte	Fee Applications/ Agent Call with C. Koenig and F. Kraegel re fee examiner letter	0.3	\$330.00
2/17/2018	Bettina Whyte	Litigation Reaview and asses Draft Stip Undertaking to Comply	0.3	\$330.00
	Bettina Whyte	Litigation Review of COFINA Agent's draft Motion for Certification and suggest revisions	0.6	\$660.00
2/18/2018	Bettina Whyte	Litigation Review revised expert witness report and discuss with attorneys	0.2	\$220.00
2/19/2018	Bettina Whyte	Litigation Communication re draft Cert Brief	0.3	\$330.00
	Bettina Whyte	Mediation Communication with WF&G re Mediation staffing and other mediation issues	0.4	\$440.00
	Bettina Whyte	Fee Applications/ Counsel Review N. Navarro budget for March and approve	0.2	\$220.00
2/20/2018	Bettina Whyte	Litigation Reviewed and discuss with counsels Certification Brief and Questions	0.3	\$330.00

			<u>Hours</u>	<u>Fees</u>
	Bettina Whyte	Litigation Reviewed Commonwealth Agent's Expert Disclosure	0.1	\$110.00
	Bettina Whyte	Litigation Call with WF&G & KTBS re administrative matters related to litigation and mediation	0.6	\$660.00
2/21/2018	Bettina Whyte	Fee Applications/ Agent Prepare Cofina Agent's Budget for February	0.3	\$330.00
	Bettina Whyte	Litigation Call with KTBS and WF&G re Certification issues	0.4	\$440.00
	Bettina Whyte	Fee Applications/ Agent Call with C. Koenig and K. Stadler re fee examiner letter	0.5	\$550.00
2/22/2018	Bettina Whyte	Litigation Reviewed Summary Judgement Briefs and Statement of Undisputed Facts filed by COFINA Agent and of support by National, Ambac, and Assured for Joinder; by reference the Mutual fund and PR Funds motions. Separate Motions re same filed by Commonwealth Agent, Sr Coalition; Go's	2.6	\$2,860.00
	Bettina Whyte	Litigation Communication with J. Minias re Millbank re Cert Questions	0.1	\$110.00
	Bettina Whyte	Litigation Attend weekly Attorneys call with F. Kraegel, WF&G, KTBS and N. Navarro re litigation and mediation matters	0.6	\$660.00
	Fred Kraegel	Litigation Attend weekly Attorneys call with B. Whyte, WF&G, KTBS and N. Navarro re Litigation and Mediation matters	0.6	\$480.00
	Fred Kraegel	Mediation Call with B. Whyte to discuss mediation schedule and participation	0.3	\$240.00
	Bettina Whyte	Mediation Call with F. Kraegel to discuss mediation schedule and participation	0.3	\$330.00
2/23/2018	Bettina Whyte	Litigation Review Summary of Undisputed Facts filed by COFINA Agent, Commonwealth Agent, Senior Coalition, Mutual and PR Funds	1.8	\$1,980.00
	Bettina Whyte	Litigation Review and assess Revised Cert Brief	0.2	\$220.00
	Bettina Whyte	Litigation Communication with N. Navarro re Cert Brief	0.1	\$110.00
	Bettina Whyte	Litigation Communications with all attorneys re Orders Amending Deadlines for Trial Expert	0.3	\$330.00
	Bettina Whyte	Mediation Review memo from Mediators re Mediation Schedule	0.2	\$220.00
	Bettina Whyte	Litigation Call with National re Certification	0.8	\$880.00
	Bettina Whyte	Litigation Call with K. Klee re call with National re Certification	0.2	\$220.00
	Bettina Whyte	Litigation Call with M. Feldman re Certification issues	0.2	\$220.00

			<u>Hours</u>	<u>Fees</u>
2/24/2018	Bettina Whyte	Litigation Communication with attorneys re Filing of Certification Brief	0.3	\$330.00
	Bettina Whyte	Mediation Meet with M. Sonkin re National's positions on litigation and mediation issues	1.8	\$1,980.00
2/25/2018	Bettina Whyte	Litigation Communication with attorneys re Updated Cert Brief	0.4	\$440.00
	Bettina Whyte	Litigation Read and assess draft Order for Motion to Cert	0.3	\$330.00
	Bettina Whyte	Litigation Communications with attorneys re draft Order for Motion to Cert	0.3	\$330.00
	Bettina Whyte	Litigation Approve final COFINA Agent's Motion for Cert	0.4	\$440.00
	Bettina Whyte	Litigation Read numerous previous objections filed to COFINA Agents motions to refresh memory on issues	0.6	\$660.00
2/26/2018	Bettina Whyte	Mediation Correspondence with M. Feldman re call with Judge Houser	0.1	\$110.00
	Bettina Whyte	Mediation Review transcript of GDB sent from Trish Ferrari of National	0.2	\$220.00
	Bettina Whyte	Mediation Read Joinders from Seniors and Mutual Fund and PR Funds filed in Support of COFINA Agent's Motion for Cert	0.2	\$220.00
	Bettina Whyte	Mediation Call with K. Klee re mediation issues	0.3	\$330.00
2/27/2018	Bettina Whyte	Mediation Communication with Mark Heimowitz of Ambac	0.3	\$330.00
	Bettina Whyte	Mediation Review revised Risk Assessment charats	1.4	\$1,540.00
	Bettina Whyte	Litigation Read Order setting briefing schedule	0.1	\$110.00
	Bettina Whyte	Fee Applications/ Agent Prepare/review COFINA Agent's March Budget and Staffing	0.2	\$220.00
	Bettina Whyte	Mediation Call with Judge Houser re mediation	0.2	\$220.00
	Bettina Whyte	Mediation Call with M. Feldman re mediation schedule	0.2	\$220.00
2/28/2018	Bettina Whyte	Litigation Review and approve COFINA Agent's Reply in Support of Urgent Motion for Expedited Schedule on Cert	0.3	\$330.00
	Bettina Whyte	Litigation Read Oversight Board Objection to Expedited Schedule for Cert	0.2	\$220.00
	Bettina Whyte	Litigation Read Commonwealth's Objection for Expedited Schedule for Cert	0.2	\$220.00
	Bettina Whyte	Mediation Call with AMBAC re mediation	0.8	\$880.00

		<u>Hours</u>	<u>Fees</u>
Bettina Whyte	Mediation Attend weekly attorneys call with F. Kraegel, KTSB, WF&G and N. Navarro re mediation and litigation issues	0.3	\$330.00
Fred Kraegel	Mediation Attend weekly attorneys call with B. Whyte, WF&G, KTSB and N. Navarro re Mediation and Litigation issues	0.3	\$240.00
		<hr/> 70.8	<hr/> \$77,070.00
Total amount of this invoice:			<hr/> <hr/> \$77,070.00

Fee Summary by Professional

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Fees</u>
Bettina Whyte	68.1	\$1,100.00	\$74,910.00
Fred Kraegel	2.7	\$800.00	\$2,160.00

Fee Summary by Matter

<u>Matter</u>	<u>Hours</u>	<u>Rate</u>	<u>Fees</u>
Mediation	31.6	\$1,100.00	\$34,760.00
Mediation	1.3	\$800.00	\$1,040.00
Litigation	28.1	\$1,100.00	\$30,910.00
Litigation	1.1	\$800.00	\$880.00
Non-Working Travel	6.5	\$1,100.00	\$7,150.00
Fee Applications/ Counsel	0.6	\$1,100.00	\$660.00
Fee Applications/ Agent	0.3	\$800.00	\$240.00
Fee Applications/ Agent	1.3	\$1,100.00	\$1,430.00

Bettina Whyte Consultants LLC
545 West Sagebrush Drive
Jackson, Wy 83001

Invoice 228182

March 13, 2018

BILL TO:
COFINA

QTY	DESCRIPTION	RATE	AMOUNT
	Costs:		\$971.82
		TOTAL DUE	\$971.82

Bettina Whyte Consultants LLC
545 West Sagebrush Drive
Jackson, Wy 83001

Invoice 228182
March 13, 2018

Invoice submitted to:

COFINA

Invoice Total
\$971.82

Costs

		<u>Cost</u>
2/5/2018	Bettina Whyte	Ground Transportation
		Car to NY to attend meeting with Fernando J. de la Hoz at White & Case
		\$168.00
	Bettina Whyte	Ground Transportation
		Car from NY to attend meeting with Fernando J. de la Hoz at White & Case
		\$168.00
	Bettina Whyte	Meals and Entertainment
		Breakfast while waiting for flight to NY to attend meeting with Fernando J. de la Hoz at White & Case
		\$7.22
	Bettina Whyte	Travel
		Flight to NY to attend meeting with Fernando J. de la Hoz at White & Case
		\$217.30
	Bettina Whyte	Ground Transportation
		Car from JFK Airport to Willkie Far & Gallagher's offices (\$169.02)
		\$100.00 charged accounting for NY ground transportation Cap.
		\$100.00
	Bettina Whyte	Ground Transportation
		Car from White & Case to Newark Airport after attending meeting with Fernando J. de la Hoz. (181.80) 100.00 charged accounting for NY ground transportation cap.
		\$100.00
	Bettina Whyte	Travel
		Flight from NY after attending meeting with Fernando J. de la Hoz at White & Case
		\$211.30
		\$971.82
Total amount of this invoice:		\$971.82

Cost Summary by Professional

<u>Name</u>	<u>Type</u>	<u>Cost</u>
Bettina Whyte	Ground Transportation	\$536.00
	Meals and Entertainment	\$7.22
	Travel	\$428.60
	Total	\$971.82

Cost Summary by Type

<u>Expense Type</u>	<u>Costs</u>
Ground Transportation	\$536.00
Meals and Entertainment	\$7.22
Travel	\$428.60

EXHIBIT 4-B

Time and Expense Detail for the March Fee Statement

Bettina Whyte Consultants LLC
545 West Sagebrush Drive
Jackson, Wy 83001

Invoice 33118

April 13, 2018

BILL TO:
COFINA

QTY	DESCRIPTION	RATE	AMOUNT
109.3	Professional Services: Bettina Whyte	\$1,100.00	\$120,230.00
4.7	Professional Services: Fred Kraegel	\$800.00	\$3,760.00
		TOTAL DUE	\$123,990.00

Bettina Whyte Consultants LLC
545 West Sagebrush Drive
Jackson, Wy 83001

Invoice 33118
April 13, 2018

Invoice submitted to:

COFINA

Invoice Total
\$123,990.00

Professional Services

			<u>Hours</u>	<u>Fees</u>
3/1/2018	Bettina Whyte	Mediation	0.2	\$220.00
		Review Order denying Motion to Expedite Briefings		
	Bettina Whyte	Fee Applications/ Counsel	0.3	\$330.00
		Review and approve filing of KTBS' January Fee Application		
	Bettina Whyte	Mediation	0.1	\$110.00
		Communication with COFINA Mediation Party re upcoming meeting		
3/2/2018	Bettina Whyte	Mediation	1.1	\$1,210.00
		Review and analysis of several potential settlement proposals from advisors and WF&G with simultaneous analysis of KTBS materials for mediation		
	Bettina Whyte	Mediation	0.1	\$110.00
		Communications with WF&G re mediation schedule		
	Bettina Whyte	Mediation	0.2	\$220.00
		Communications with WF&G re scheduling of meeting with COFINA Mediation Party		
	Bettina Whyte	Mediation	0.3	\$330.00
		Read articles related directly to COFINA issues and confer via email with KTBS		
	Bettina Whyte	Fee Applications/ Agent	0.2	\$220.00
		Review memo and draft Uncontested Fee Order from Fee Auditor		
3/4/2018	Bettina Whyte	Mediation	0.1	\$110.00
		Email to COFINA Mediation Party re upcoming meeting		
	Bettina Whyte	Mediation	0.5	\$550.00
		Review and revise Settlement Proposal		
	Bettina Whyte	Mediation	0.9	\$990.00
		Review materials for mediation		
	Bettina Whyte	Mediation	2.7	\$2,970.00
		Review documents and memos to prepare for Mediation		
	Bettina Whyte	Mediation	0.4	\$440.00
		Attend Attorney call with WF&G, KTBS and N. Navarro to discuss mediation		
	Bettina Whyte	Mediation	0.3	\$330.00
		Call with COFINA Mediation Party re mediation points		
3/5/2018	Bettina Whyte	Mediation	0.6	\$660.00
		Conference call with COFINA Mediation Party re Mediation and Litigation strategy		

			<u>Hours</u>	<u>Fees</u>
	Bettina Whyte	Mediation Call with WF&G and KTBS to discuss position of COFINA Mediation Party	0.2	\$220.00
	Bettina Whyte	Mediation Email correspondence from N. Navarro re PR Governor's State of Commonwealth address and review summary analysis of address	0.4	\$440.00
	Bettina Whyte	Mediation Review COFINA Mediation Party Mediation Principles	0.7	\$770.00
	Bettina Whyte	Mediation Emails with KTBS discussing COFINA Mediation Party Mediation Principles	0.2	\$220.00
	Bettina Whyte	Mediation Call with advisors re Mediation analysis	0.6	\$660.00
3/6/2018	Bettina Whyte	Mediation Work on reviewing mediation documents and various position papers sent by COFINA Mediation Parties	3.1	\$3,410.00
	Bettina Whyte	Non-Working Travel Travel from home to NYC for Mediation charged at half time - 6.4 hours total billed at 1/2 time	3.2	\$3,520.00
	Bettina Whyte	Mediation Meeting with WF&G to prepare for meeting with COFINA Mediation Party to discuss mediation position	0.8	\$880.00
	Bettina Whyte	Mediation Meeting with WF&G to discuss mediation strategy	0.7	\$770.00
	Bettina Whyte	Mediation Call with advisors re Governor's changes to SUT revenue and revised mediation proposal	0.3	\$330.00
	Bettina Whyte	Mediation Meeting with COFINA Mediation Party re their mediation position	1.6	\$1,760.00
3/7/2018	Bettina Whyte	Mediation Review latest Commonwealth and SUT collections	0.1	\$110.00
	Bettina Whyte	Mediation Analyze WF&G scenario analysis	0.3	\$330.00
	Bettina Whyte	Mediation Meeting with COFINA Mediation Party re mediation position	1.8	\$1,980.00
	Bettina Whyte	Mediation Review COFINA Mediation Party position paper in prep for meeting	0.7	\$770.00
	Bettina Whyte	Mediation Review and revise mediation models and discuss with attorneys	5.4	\$5,940.00
	Bettina Whyte	Mediation Call with COFINA Mediation Party re mediation	0.5	\$550.00
	Bettina Whyte	Mediation Review COFINA Mediation Party mediation position memo in prep for call	0.3	\$330.00
	Bettina Whyte	Mediation Communications with advisors re mediation model	0.6	\$660.00
3/8/2018	Bettina Whyte	Mediation Call with advisors re SUT collection tracker analysis	0.1	\$110.00

		<u>Hours</u>	<u>Fees</u>
	Bettina Whyte Mediation	1.9	\$2,090.00
	Review new settlement proposals		
	Bettina Whyte Mediation	0.2	\$220.00
	Call with attorney re mediation		
	Bettina Whyte Mediation	0.4	\$440.00
	Call with advisors re settlement scenario revisions		
	Bettina Whyte Mediation	1.0	\$1,100.00
	Meeting with K. Klee and WF&G re settlement options		
	Bettina Whyte Mediation	1.1	\$1,210.00
	Meeting with COFINA Mediation Party, M. Feldman and K. Klee re settlement strategy		
	Bettina Whyte Mediation	0.2	\$220.00
	Review COFINA Mediation Party mediation position paper in prep for meeting		
	Bettina Whyte Mediation	2.5	\$2,750.00
	Review of mediation/litigation risk with WF&G and K. Klee		
	Bettina Whyte Mediation	2.4	\$2,640.00
	Meeting with Mediators re settlement		
	Bettina Whyte Mediation	0.8	\$880.00
	Call with COFINA Mediation Party re opinion on mediation		
3/9/2018	Bettina Whyte Mediation	0.3	\$330.00
	Review COFINA Mediation Party supplemental document and POB settlement proposal		
	Bettina Whyte Mediation	3.4	\$3,740.00
	Meet with K. Klee and WF&G to revise settlement scenarios and prepare for mediation settlement meetings		
	Bettina Whyte Mediation	0.2	\$220.00
	Call with advisors re request for additional mediation settlement scenarios		
	Bettina Whyte Mediation	1.1	\$1,210.00
	Analyze potential settlement scenarios		
	Bettina Whyte Mediation	3.3	\$3,630.00
	Prepare for mediation, revise settlement models and scenarios, confer with K. Klee and WF&G re mediation points		
	Bettina Whyte Mediation	0.7	\$770.00
	Meet with Mediators and Commonwealth Agent		
	Bettina Whyte Mediation	0.5	\$550.00
	Meet with K. Klee to revise mediation strategy		
	Fred Kraegel Fee Applications/ Agent	1.2	\$960.00
	Draft Second Interim Fee Application		
3/10/2018	Bettina Whyte Mediation	1.2	\$1,320.00
	Meet with K. Klee and WF&G to prepare for mediation and revise settlement proposals		
	Bettina Whyte Mediation	5.1	\$5,610.00
	Meet with lawyers, Mediators and advisors re settlement proposals		
	Bettina Whyte Mediation	2.6	\$2,860.00
	Meet with K. Klee, WF&G and advisors to revise settlement proposal		

			<u>Hours</u>	<u>Fees</u>
	Bettina Whyte	Mediation Meet with K. Klee re mediation strategy and revised settlement proposal and analyze same	0.3	\$330.00
	Bettina Whyte	Mediation Prepare presentation to Mediators	1.4	\$1,540.00
3/11/2018	Bettina Whyte	Mediation Prepare for Mediation	0.8	\$880.00
	Bettina Whyte	Mediation Call with COFINA Mediation Party re results of mediation session	0.2	\$220.00
	Bettina Whyte	Mediation Analyze new settlement proposal, revise and review final	1.8	\$1,980.00
	Bettina Whyte	Non-Working Travel Non- working travel billed at 1/2 time - total of 6.2 hours	3.1	\$3,410.00
	Bettina Whyte	Mediation Attend mediation session	2.8	\$3,080.00
	Bettina Whyte	Fee Applications/ Agent Work on time entries	0.4	\$440.00
3/12/2018	Bettina Whyte	Mediation Review draft press release from COFINA Mediation Party and discuss with advisors	0.3	\$330.00
	Bettina Whyte	Mediation Review GDB document received from COFINA Mediation Party and discuss	0.2	\$220.00
	Bettina Whyte	Mediation Call with advisors re conversation with Mediators' financial adviser and COFINA constituents draft press release	0.6	\$660.00
	Bettina Whyte	Fee Applications/ Agent Work on time entries	2.1	\$2,310.00
3/13/2018	Bettina Whyte	Mediation Communication with advisors re and WF&G re proposed settlement flow of funds waterfall	0.3	\$330.00
	Bettina Whyte	Fee Applications/ Counsel Review and approve for filing KTBS' February Fee App	0.2	\$220.00
	Bettina Whyte	Litigation Review, assess and recommend changes to COFINA Agent's Omnibus Memorandum of Law in Opposition to Commonwealth Motion for Summary Judgement	1.1	\$1,210.00
	Bettina Whyte	Litigation Review and assess revised draft of COFINA Agent's Memorandum of Law in Opposition to Commonwealth's Summary Judgement	0.3	\$330.00
	Bettina Whyte	Mediation Call with advisors re further discussions with Mediators' FA	0.3	\$330.00
	Bettina Whyte	Mediation Call with K. Klee re requests from Mediators' FA	0.2	\$220.00
	Bettina Whyte	Mediation Call with M. Feldman re requests from Mediators' FA	0.2	\$220.00
3/14/2018	Bettina Whyte	Mediation Review SUT Collection Tracker from advisors	0.1	\$110.00

			<u>Hours</u>	<u>Fees</u>
	Bettina Whyte	Litigation Review revised COFINA Agent's Opposition Brief	0.2	\$220.00
	Bettina Whyte	Mediation Email correspondence to WF&G and KTBS re SUT Collection Press Release	0.1	\$110.00
	Bettina Whyte	Litigation Review and approve final COFINA Agent's Memorandum of Law in Opposition to Commonwealth's Summary Judgement	0.2	\$220.00
	Bettina Whyte	Litigation Attend weekly attorney call with N. Navarro, WF&G, KTSB and F. Kraegel to discuss next steps	0.2	\$220.00
	Fred Kraegel	Litigation Attend weekly attorney call with B. Whyte, N. Navarro, WF&G and KTSB to discuss next steps	0.2	\$160.00
	Fred Kraegel	Fee Applications/ Agent Further drafting of Second Interim Fee Application	1.5	\$1,200.00
3/15/2018	Bettina Whyte	Fee Applications/ Counsel Review N Navarro's February Fee App and April Budget	0.1	\$110.00
	Bettina Whyte	Fee Applications/ Agent Review and approve final February 2018 invoice	0.3	\$330.00
	Bettina Whyte	Litigation Read articles re COFINA and matters effecting COFINA	0.6	\$660.00
	Bettina Whyte	Litigation Communication with COFINA Mediation Party	0.1	\$110.00
	Bettina Whyte	Litigation Communication with advisor re settlement proposal	0.2	\$220.00
	Bettina Whyte	Litigation Review summaries of Commonwealth Agent's Opposition to COFINA Agent's Motion in Opposition; Ambac Joinder; COFINA Senior Coalition Opposition; Mutual Fund's Opposition; Retirees Opposition; Commonwealth Agent's Opposition and GO's Opposition motions	0.8	\$880.00
	Fred Kraegel	Fee Applications/ Agent Review Second Interim Fee Application	1.7	\$1,360.00
3/16/2018	Bettina Whyte	Fee Applications/ Counsel Review KTBS's March Budget	0.1	\$110.00
3/17/2018	Bettina Whyte	Mediation Call with WF&G and KTBS re COFINA Mediation Party structure	0.3	\$330.00
	Bettina Whyte	Fee Applications/ Agent Call with F. Kraegel re Second Interim Fee Application Motion	0.1	\$110.00
	Fred Kraegel	Fee Applications/ Agent Call with B. Whyte re Second Interim Fee Application	0.1	\$80.00
3/18/2018	Bettina Whyte	Litigation Review revised COFINA Agent's Summary Judgement and communications relating to revisions	0.6	\$660.00
3/19/2018	Bettina Whyte	Mediation Review general info related to COFINA issues	0.4	\$440.00

			<u>Hours</u>	<u>Fees</u>
	Bettina Whyte	Litigation Review and assess COFINA Agent's Reply to Commonwealth ("CW") Agent's Counter to Statement of Additional Material Facts and also Omnibus Reply Memo of Law in Support of Motion for Summary Judgement	0.9	\$990.00
3/20/2018	Bettina Whyte	Mediation Call with advisors re financial analysis and waterfall of COFINA split	0.3	\$330.00
	Bettina Whyte	Mediation Call with K. Klee re Mediation re development and strategy	0.2	\$220.00
	Bettina Whyte	Mediation Call with M. Feldman re Mediation development and strategy	0.2	\$220.00
	Bettina Whyte	Mediation Review correspondence with attorneys re Draft of Reply Brief in Support for Summary Judgement	0.2	\$220.00
3/21/2018	Bettina Whyte	Litigation Review and assess additional revised briefs for Omnibus Reply to Motion for Summary Judgement and Law in support	0.5	\$550.00
	Bettina Whyte	Mediation Analyze settlement scenario re COFINA Mediation Party	0.4	\$440.00
	Bettina Whyte	Mediation Review Bond Tracker report	0.1	\$110.00
	Bettina Whyte	Mediation Review SUT Tracker report	0.1	\$110.00
	Bettina Whyte	Mediation Read general COFINA information	0.2	\$220.00
3/22/2018	Bettina Whyte	Mediation Call with advisors re analysis of COFINA Mediation Party proposal	0.2	\$220.00
	Bettina Whyte	Mediation Call with COFINA Mediation Party re mediation position	0.6	\$660.00
	Bettina Whyte	Mediation Call with WF&G and KTBS re COFINA Mediation Party	1.3	\$1,430.00
	Bettina Whyte	Mediation Call with M. Feldman re mediation strategy	0.1	\$110.00
	Bettina Whyte	Mediation Call with COFINA Mediation Party re proposal	0.2	\$220.00
	Bettina Whyte	Mediation Review info re COFINA mediation	0.3	\$330.00
	Bettina Whyte	Mediation Review on-Island issues as related to mediation settlement	0.2	\$220.00
	Bettina Whyte	Mediation Review various proposals from COFINA holders	0.6	\$660.00
	Bettina Whyte	Litigation Analyze summary of various parties in Support and in Opposition to Cofina Agent's Memo on Law and Statement of Facts in Summary Judgement litigation	1.1	\$1,210.00
	Bettina Whyte	Mediation Analyze settlement model received	0.2	\$220.00

			<u>Hours</u>	<u>Fees</u>
3/23/2018	Bettina Whyte	Mediation Call with COFINA Mediation Party re on-island bondholder issue related to settlement	0.6	\$660.00
	Bettina Whyte	Mediation Call with M. Feldman re on-island holders re issue relating to potential settlement	0.2	\$220.00
	Bettina Whyte	Mediation Review info related to potential settlement issues	0.3	\$330.00
	Bettina Whyte	Mediation Call with K. Klee re issue relating to potential settlement	0.1	\$110.00
	Bettina Whyte	Mediation Call with WF&G and KTBS re issue relating to potential settlement	0.5	\$550.00
	Bettina Whyte	Mediation Analyze revised scenarios related to COFINA Mediation Party and discuss with advisors	0.9	\$990.00
	Bettina Whyte	Mediation Call with COFINA Mediation Party re considerations on settlement	0.3	\$330.00
	Bettina Whyte	Mediation Call with COFINA Mediation Party re issue relating to potential settlement	0.2	\$220.00
	Bettina Whyte	Mediation Call with M. Feldman re issue relating to potential settlement	0.2	\$220.00
3/24/2018	Bettina Whyte	Mediation Review and analyze communications with advisors re Revised Fiscal Plan and treatment of tax revenues and effect on potential settlements	0.6	\$660.00
	Bettina Whyte	Mediation Review memo from COFINA Mediation Party re on-island holdings	0.2	\$220.00
3/25/2018	Bettina Whyte	Fee Applications/ Agent Work on time entries	0.2	\$220.00
	Bettina Whyte	Mediation Call with WF&G and KTBS to discuss report on mediation process	0.4	\$440.00
	Bettina Whyte	Mediation Call with B. Houser re mediation	0.3	\$330.00
3/26/2018	Bettina Whyte	Mediation Call with advisors re mediation strategy	0.4	\$440.00
	Bettina Whyte	Mediation Analyze proposal from COFINA Mediation Parties	0.3	\$330.00
	Bettina Whyte	Mediation Review revised mediation statements and discuss with advisor	0.9	\$990.00
	Bettina Whyte	Mediation Prepare for call with constituents re COFINA Mediation Party Proposal	0.5	\$550.00
	Bettina Whyte	Mediation Call with WF&G and KTBS in advance of call with COFINA constituents re COFINA Mediation Party proposal	0.2	\$220.00

			<u>Hours</u>	<u>Fees</u>
	Bettina Whyte	Mediation	0.3	\$330.00
		Review material re COFINA Mediation Party settlement position		
	Bettina Whyte	Mediation	0.7	\$770.00
		Call with WF&G, KTBS and COFINA Mediation Parties re settlement proposal		
	Bettina Whyte	Mediation	0.2	\$220.00
		Debrief call with WF&G and KTBS after call with COFINA parties		
3/27/2018	Bettina Whyte	Mediation	0.4	\$440.00
		Review documents from advisor prepared for mediation		
	Bettina Whyte	Mediation	0.3	\$330.00
		Call with COFINA Mediation Party re view of settlement proposal		
	Bettina Whyte	Mediation	1.0	\$1,100.00
		Call with WF&G, KTBS and advisors re various mediation proposals		
	Bettina Whyte	Mediation	0.2	\$220.00
		Prepare for call with attorneys and advisors with Judge B. Houser		
	Bettina Whyte	Mediation	1.0	\$1,100.00
		Call with Judge Houser re mediations		
	Bettina Whyte	Mediation	0.1	\$110.00
		Call with M. Feldman re preparing a description of my proposal for mediation		
	Bettina Whyte	Mediation	0.4	\$440.00
		Call with advisor preparing revised presentation for mediation		
	Bettina Whyte	Mediation	0.3	\$330.00
		Call with K. Klee and Dan Bussel re mediation strategy		
	Bettina Whyte	Mediation	0.4	\$440.00
		Call with COFINA Mediation Party re their position		
3/28/2018	Bettina Whyte	Mediation	0.1	\$110.00
		Call with J Minias re presentation of COFINA Mediation Party proposal		
	Bettina Whyte	Fee Applications/ Agent	0.3	\$330.00
		Review Cofina Agent's April budget and revise		
	Bettina Whyte	Mediation	0.3	\$330.00
		Review and respond to Draft COFINA Agent's mediation presentation prepared by WF&G		
	Bettina Whyte	Mediation	0.1	\$110.00
		Read email correspondence from attorney to J. Minias		
	Bettina Whyte	Mediation	0.5	\$550.00
		Call with advisors re scenario testing		
	Bettina Whyte	Mediation	0.2	\$220.00
		Call with J. Minias re upcoming call with COFINA Mediation Party		
	Bettina Whyte	Mediation	1.0	\$1,100.00
		Call with COFINA Mediation Party		
	Bettina Whyte	Mediation	0.4	\$440.00
		Call with WF&G and KTBS re Proposal made by COFINA Mediation Party		
	Bettina Whyte	Mediation	0.4	\$440.00
		Review COFINA Mediation Party proposal		

			<u>Hours</u>	<u>Fees</u>
	Bettina Whyte	Mediation	0.3	\$330.00
		Call with COFINA Mediation Party re mediations		
	Bettina Whyte	Mediation	0.2	\$220.00
		Call with K. Klee re COFINA Mediation Party proposal		
	Bettina Whyte	Mediation	0.3	\$330.00
		Review emails from WF&G and Respond related to Mediation Privilege issue		
	Bettina Whyte	Mediation	0.3	\$330.00
		Call with parties re COFINA Mediation Party proposal and Mediation Privilege		
3/29/2018	Bettina Whyte	Mediation	0.5	\$550.00
		Call with WF&G and KTBS re mediation strategy		
	Bettina Whyte	Mediation	0.3	\$330.00
		Communications with COFINA Mediation Party re their latest proposal to various COFINA parties		
	Bettina Whyte	Fee Applications/ Counsel	0.4	\$440.00
		Review and approve for filing WF&G's February Fee Application and April Budget		
	Bettina Whyte	Fee Applications/ Counsel	0.4	\$440.00
		Review advisors acceleration model		
	Bettina Whyte	Mediation	0.2	\$220.00
		Call with M. Feldman re actions of COFINA Mediation Party		
	Bettina Whyte	Mediation	0.5	\$550.00
		Review more inclusive scenario for mediation		
	Bettina Whyte	Mediation	0.4	\$440.00
		Call with Judge Houser re mediation process		
	Bettina Whyte	Mediation	0.2	\$220.00
		Call with advisors re new presentation		
	Bettina Whyte	Fee Applications/ Agent	0.3	\$330.00
		Time entries		
	Bettina Whyte	Litigation	0.8	\$880.00
		Review Expert Reports and suggest revisions		
	Bettina Whyte	Mediation	0.1	\$110.00
		Review emails from COFINA Mediation Party re Proposal		
3/30/2018	Bettina Whyte	Mediation	0.6	\$660.00
		Prepare for mediations		
	Bettina Whyte	Litigation	0.2	\$220.00
		Review and approve revised Expert Report		
			<u>114.0</u>	<u>\$123,990.00</u>
Total amount of this invoice:				\$123,990.00

Fee Summary by Professional

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Fees</u>
Bettina Whyte	109.3	\$1,100.00	\$120,230.00
Fred Kraegel	4.7	\$800.00	\$3,760.00

Fee Summary by Matter

<u>Matter</u>	<u>Hours</u>	<u>Rate</u>	<u>Fees</u>
Mediation	89.8	\$1,100.00	\$98,780.00
Fee Applications/ Counsel	1.5	\$1,100.00	\$1,650.00
Fee Applications/ Agent	3.9	\$1,100.00	\$4,290.00
Fee Applications/ Agent	4.5	\$800.00	\$3,600.00
Non-Working Travel	6.3	\$1,100.00	\$6,930.00
Litigation	7.8	\$1,100.00	\$8,580.00
Litigation	0.2	\$800.00	\$160.00

Bettina Whyte Consultants LLC
545 West Sagebrush Drive
Jackson, Wy 83001

Invoice 331182

April 13, 2018

BILL TO:

COFINA

QTY	DESCRIPTION	RATE	AMOUNT
	Costs:		\$4,261.77
		TOTAL DUE	\$4,261.77

Bettina Whyte Consultants LLC
545 West Sagebrush Drive
Jackson, Wy 83001

Invoice 331182

April 13, 2018

Invoice submitted to:

COFINA

Invoice Total

\$4,261.77

Costs

			<u>Cost</u>
3/5/2018	Bettina Whyte	Postage and Shipping Fedex package to B. Whyte at Hotel in New York with Cofina documents for mediation	\$138.51
	Bettina Whyte	Postage and Shipping Fedex package to B. Whyte at WF&G in New York with additional COFINA documents for mediation	\$79.58
3/6/2018	Bettina Whyte	Ground Transportation Car to the airport in South Carolina for trip to New York to attend mediations	\$60.00
	Bettina Whyte	Travel Flight to New York to attend mediations	\$116.30
	Bettina Whyte	Ground Transportation Car from hotel to WF&G to attend meeting with Senior Bondholders re Mediation	\$22.00
	Bettina Whyte	Ground Transportation Car from the Airport to hotel in New York (100.00 Cap)	\$100.00
3/7/2018	Bettina Whyte	Meals and Entertainment Dinner after attending meetings at WF&G	\$132.52
	Bettina Whyte	Ground Transportation Car from hotel to WF&G to attend meetings	\$6.36
	Bettina Whyte	Meals and Entertainment Breakfast at hotel before attending meeting at WF&G	\$50.46
3/8/2018	Bettina Whyte	Meals and Entertainment Dinner at hotel after mediation	\$54.73
	Bettina Whyte	Ground Transportation Car from hotel to WF&G to prepare for mediation	\$4.30
	Bettina Whyte	Ground Transportation Car from mediation at Proskauer to hotel	\$11.16
	Bettina Whyte	Ground Transportation Taxi from WF&G to Proskaur to attend mediation	\$5.15
3/9/2018	Bettina Whyte	Ground Transportation Car from hotel to mediation at Proskauer	\$11.15
3/10/2018	Bettina Whyte	Ground Transportation Taxi from dinner with M. Feldman to hotel after mediation at Proskauer	\$7.55

		<u>Cost</u>
	Bettina Whyte Meals and Entertainment	\$122.34
	Meal with Matt Feldman after attending mediation at Proskauer	
	Bettina Whyte Meals and Entertainment	\$42.58
	Breakfast at hotel before attending mediation at Proskauer	
3/11/2018	Bettina Whyte Ground Transportation	\$9.36
	Car from hotel to mediation at Proskauer	
	Bettina Whyte Ground Transportation	\$9.35
	Car from Proskauer to hotel after attending mediation at Proskauer	
	Bettina Whyte Meals and Entertainment	\$4.67
	Beverage at hotel before departing to the airport after attending mediations at Proskauer	
	Bettina Whyte Ground Transportation	\$100.00
	Car from hotel to the airport after attending mediation at Proskauer (100.00 Cap)	
	Bettina Whyte Meals and Entertainment	\$7.00
	Meal at the airport before boarding flight from New York after attending mediations	
	Bettina Whyte Lodging	\$2,500.00
	Hotel stay in New York due to mediations (5 nights at 500.00 cap per night)	
	Bettina Whyte Meals and Entertainment	\$29.40
	Hotel beverage charges for entire stay	
	Bettina Whyte Travel	\$577.30
	Flight from New York after attending mediations	
	Bettina Whyte Ground Transportation	\$60.00
	Car from airport in South Carolina after attending mediations in New York	
		<hr/>
		\$4,261.77
		<hr/>
Total amount of this invoice:		\$4,261.77

Cost Summary by Professional

<u>Name</u>	<u>Type</u>	<u>Cost</u>
Bettina Whyte	Postage and Shipping	\$218.09
	Ground Transportation	\$406.38
	Travel	\$693.60
	Meals and Entertainment	\$443.70
	Lodging	\$2,500.00
	Total	\$4,261.77

Cost Summary by Type

<u>Expense Type</u>	<u>Costs</u>
Postage and Shipping	\$218.09
Ground Transportation	\$406.38
Travel	\$693.60
Meals and Entertainment	\$443.70
Lodging	\$2,500.00

EXHIBIT 4-C

Time and Expense Detail for the April Fee Statement

Bettina Whyte Consultants LLC
545 West Sagebrush Drive
Jackson, Wy 83001

Invoice 43018
May 7, 2018

BILL TO:
COFINA

QTY	DESCRIPTION	RATE	AMOUNT
140.1	Professional Services: Bettina Whyte	\$1,100.00	\$154,110.00
4.6	Professional Services: Fred Kraegel	\$800.00	\$3,680.00
		TOTAL DUE	\$157,790.00

Bettina Whyte Consultants LLC
545 West Sagebrush Drive
Jackson, Wy 83001

Invoice 43018
May 7, 2018

Invoice submitted to:

COFINA

Invoice Total
\$157,790.00

Professional Services

			<u>Hours</u>	<u>Fees</u>
4/2/2018	Bettina Whyte	Non-Working Travel Travel from Kiawah Island home to NYC for Mediations- total time of 7.2 hours to be billed at half time	3.6	\$3,960.00
	Bettina Whyte	Mediation Prepare for Mediations with WF&G team and Financial Advisor to COFINA Mediation Party	3.1	\$3,410.00
	Bettina Whyte	Mediation Review COFINA Mediation Party material for mediation sessions	0.4	\$440.00
	Bettina Whyte	Mediation Call with COFINA Mediation Party re material for mediation sessions	0.3	\$330.00
	Bettina Whyte	Mediation Confer with D. Bussell re mediation stance	0.3	\$330.00
4/3/2018	Bettina Whyte	Mediation Review COFINA Mediation Party material for mediation sessions with Financial Advisor to COFINA Mediation Party	0.2	\$220.00
	Bettina Whyte	Mediation Review SUT tracker	0.1	\$110.00
	Bettina Whyte	Mediation Prepare for Mediations with Financial Advisor to COFINA Mediation Party, D. Bussel and M. Feldman	1.0	\$1,100.00
	Bettina Whyte	Litigation Review Ambac and National's objection to Cert Motion	0.6	\$660.00
	Bettina Whyte	Mediation Attend and participate in Mediations	8.7	\$9,570.00
4/4/2018	Bettina Whyte	Mediation Review revised materials for mediation sessions from COFINA group and discuss with WF&G & KTBS	0.6	\$660.00
	Bettina Whyte	Mediation Meeting with D. Bussell re mediation	0.7	\$770.00
	Bettina Whyte	Mediation Attend and participate in Mediations	7.3	\$8,030.00
	Bettina Whyte	Mediation Review additional COFINA materials for mediation sessions	0.8	\$880.00
4/5/2018	Bettina Whyte	Mediation Attend and participate in Mediations	8.8	\$9,680.00

			<u>Hours</u>	<u>Fees</u>
	Bettina Whyte	Mediation Dinner with COFINA Mediation Party to discuss their Mediation and litigation position	2.1	\$2,310.00
	Bettina Whyte	Mediation Communication with WF&G re conversation with COFINA Mediation Party	0.2	\$220.00
4/6/2018	Bettina Whyte	Mediation Meet with WF&G to discuss Mediation strategy and current proposal	0.9	\$990.00
	Bettina Whyte	Mediation Review COFINA Mediation Party mediation analysis	0.4	\$440.00
	Bettina Whyte	Mediation Meeting with COFINA Mediation Parties and with WF&G to review COFINA Mediation Parties current mediation and litigation positions	1.1	\$1,210.00
	Bettina Whyte	Mediation Review various settlement models	0.7	\$770.00
	Bettina Whyte	Mediation Attend and participate in Mediations	3.8	\$4,180.00
	Bettina Whyte	Non-Working Travel Travel from Mediation in NYC to home in Kiawah SC - 6.0 hours total billed at half time	3.0	\$3,300.00
4/7/2018	Bettina Whyte	Fee Applications/ Agent Prepare time entries for April to date	0.3	\$330.00
4/8/2018	Bettina Whyte	Mediation Discuss with WF&G the COFINA Agent's responsibilities	0.2	\$220.00
	Bettina Whyte	Mediation Review and analyze revised materials for mediation sessions from COFINA Mediation Party	0.7	\$770.00
	Bettina Whyte	Mediation Call with COFINA constituents to discuss COFINA Mediation Party materials for mediation sessions and future alternative	0.9	\$990.00
	Bettina Whyte	Mediation Call with WF&G & KTBS re mediation activities	0.2	\$220.00
	Bettina Whyte	Mediation Call with COFINA Mediation Party re Mediation strategy	0.5	\$550.00
	Bettina Whyte	Mediation Call with COFINA Mediation Party re materials for mediation sessions	0.3	\$330.00
	Bettina Whyte	Mediation Communication with COFINA Mediation Party re COFINA Mediation Party proposal and next steps	0.2	\$220.00
	Bettina Whyte	Mediation Emails to/from Financial Advisor to COFINA Mediation Party re COFINA Mediation Party proposals	0.4	\$440.00
4/9/2018	Bettina Whyte	Fee Applications/ Agent Timekeeping entries	0.7	\$770.00
	Bettina Whyte	Mediation Call with COFINA Mediation Party re proposal	0.2	\$220.00

			<u>Hours</u>	<u>Fees</u>
	Bettina Whyte	Mediation Review counterproposals	0.4	\$440.00
	Bettina Whyte	Mediation Review mediation proposals and evaluate	0.6	\$660.00
4/10/2018	Bettina Whyte	Mediation Review counter proposal	0.3	\$330.00
	Fred Kraegel	Fee Applications/ Agent Review Certificate of No Objection	0.2	\$160.00
	Bettina Whyte	Mediation Call with Financial Advisor to COFINA Mediation Party re Court Hearing and strategy to engage COFINA Mediation Party re Mediation Proposal	0.5	\$550.00
	Bettina Whyte	Litigation Call with K. Klee re results of Court Hearing	0.1	\$110.00
	Bettina Whyte	Mediation Call with M. Feldman re results of Court Hearing and possible future Mediations	0.2	\$220.00
4/11/2018	Bettina Whyte	Mediation Attend weekly attorney call with WF&G & KTBS	0.2	\$220.00
	Bettina Whyte	Mediation Review four Objections to COFINA Agent's Motion for Cert	1.1	\$1,210.00
	Bettina Whyte	Mediation Reviewed versions of proposal to COFINA Mediation Party	0.9	\$990.00
	Bettina Whyte	Mediation Read & respond to emails to/from attorneys re proposal to COFINA Mediation Party	0.3	\$330.00
	Bettina Whyte	Fee Applications/ Agent Timekeeping entries	0.7	\$770.00
	Bettina Whyte	Mediation Review email re various holdings in COFINA and PR bonds	0.1	\$110.00
	Fred Kraegel	Mediation Attend weekly attorney call with WF&G and KTBS	0.2	\$160.00
	Bettina Whyte	Mediation Review revised counter proposal from COFINA Mediation Party	0.2	\$220.00
	Bettina Whyte	Mediation Call with COFINA Mediation Parties re Mediation strategy	0.4	\$440.00
	Bettina Whyte	Mediation Discussion with Financial Advisor to COFINA Mediation Party re Mediation strategy and mediation proposal	0.4	\$440.00
	Bettina Whyte	Mediation Emails to K. Klee re mediation proposal	0.3	\$330.00
4/12/2018	Bettina Whyte	Litigation Read transcript of 4/10 hearing on summary judgement	3.2	\$3,520.00
	Bettina Whyte	Mediation Discuss financial analysis with Financial Advisor to COFINA Mediation Party related to mediation proposal	0.5	\$550.00
	Bettina Whyte	Mediation Call with M. Feldman re alternatives of various mediation proposals	0.1	\$110.00

			<u>Hours</u>	<u>Fees</u>
	Bettina Whyte	Mediation Call with COFINA Mediation Parties re status of mediation proposals	1.3	\$1,430.00
	Bettina Whyte	Mediation Follow-up call with WF&G, KTBS and COFINA Mediation Parties	0.3	\$330.00
	Bettina Whyte	Mediation Call with K. Klee re COFINA Mediation Party Mediation Proposal	0.1	\$110.00
	Bettina Whyte	Mediation Call with COFINA Mediation Party re mediation proposal	0.2	\$220.00
	Bettina Whyte	Mediation Call with COFINA Mediation Party re position in mediation	0.8	\$880.00
	Bettina Whyte	Mediation Call with COFINA Mediation Party re mediation issues	0.8	\$880.00
	Bettina Whyte	Mediation Call with COFINA Mediation Party re negotiations of mediation issues	0.2	\$220.00
	Bettina Whyte	Mediation Memo to WF&G and KTBS re various COFINA Mediation Party positions related to mediation issues	0.2	\$220.00
	Bettina Whyte	Mediation Call with COFINA Mediation Party	0.7	\$770.00
	Bettina Whyte	Mediation Memo to WF&G and KTBS re call with COFINA Mediation Party	0.1	\$110.00
	Bettina Whyte	Mediation Call with J. Minias re mediation schedule	0.1	\$110.00
	Bettina Whyte	Mediation Communication with WF&G re mediation schedule and attendees	0.3	\$330.00
	Bettina Whyte	Mediation Call with COFINA Mediation Party re mediation settlement	0.2	\$220.00
	Bettina Whyte	Fee Applications/ Agent Work on time entries	0.9	\$990.00
	Bettina Whyte	Fee Applications/ Counsel Review and approve for filing the March fee statement and May budget for N. Nivarro	0.2	\$220.00
4/13/2018	Bettina Whyte	Mediation Review substantive mediation materials prepared by Financial Advisor to COFINA Mediation Party	0.2	\$220.00
	Bettina Whyte	Mediation Call to discuss economics of proposals with Financial Advisor to COFINA Mediation Party and J. Minius	0.3	\$330.00
	Bettina Whyte	Mediation Call with COFINA Mediation Party re mediation next steps	0.4	\$440.00
	Bettina Whyte	Mediation Call with J. Minias re mediation issues	0.2	\$220.00
	Fred Kraegel	Fee Applications/ Agent Draft and review March 2018 Agent's Fee Statement.	1.8	\$1,440.00
	Bettina Whyte	Fee Applications/ Counsel Review and approve for filing KTBS' March invoice and budget	0.4	\$440.00

			<u>Hours</u>	<u>Fees</u>
	Bettina Whyte	Litigation Read response to Commonwealth Agents Informative Motion and Supplemental Informative Motion	0.9	\$990.00
4/14/2018	Bettina Whyte	Mediation Communication from M Feldman re COFINA Mediation Party	0.1	\$110.00
4/15/2018	Bettina Whyte	Mediation Analyze mediation settlement proposal	0.4	\$440.00
4/16/2018	Bettina Whyte	Non-Working Travel Travel from home to NYC with flight delays- total 8 hours 10 mins billed at half time	4.1	\$4,510.00
	Bettina Whyte	Mediation Call with COFINA Mediation Party re mediation issues	0.6	\$660.00
	Bettina Whyte	Mediation Emails to WF&G re mediation issues	0.3	\$330.00
	Fred Kraegel	Fee Applications/ Agent Final review March 2018 Agent's Fee Statement.	0.6	\$480.00
	Bettina Whyte	Mediation Review COFINA Mediation Party Proposal	0.2	\$220.00
	Bettina Whyte	Litigation Analyze draft Certification Reply Brief	0.3	\$330.00
4/17/2018	Bettina Whyte	Mediation Pre mediation meeting with WF&G	0.8	\$880.00
	Bettina Whyte	Mediation Mediation Sessions	7.2	\$7,920.00
	Bettina Whyte	Mediation Mediation Sessions #2	2.5	\$2,750.00
	Bettina Whyte	Mediation Meeting with COFINA Mediation Parties re mediation position	0.4	\$440.00
	Bettina Whyte	Mediation Call with COFINA Mediation Party position	0.2	\$220.00
	Bettina Whyte	Mediation Update call with K. Klee re mediations	0.1	\$110.00
	Bettina Whyte	Mediation Communication with COFINA Mediation Party re outcome of mediation sessions	0.2	\$220.00
	Bettina Whyte	Mediation Communications with various COFINA parties concerning mediation issues	0.4	\$440.00
	Bettina Whyte	Litigation Review revisions to draft Certification Reply Brief	0.2	\$220.00
	Bettina Whyte	Litigation Review COFINA Mediation Parties Reply in Further Support of Limited Objection to Cert Motion	0.2	\$220.00
	Bettina Whyte	Mediation Meeting with Financial Advisor to COFINA Mediation Party re substantive mediation analysis	0.3	\$330.00
4/18/2018	Bettina Whyte	Mediation Review economics of various mediation proposals	0.4	\$440.00

			<u>Hours</u>	<u>Fees</u>
	Bettina Whyte	Mediation Call with M. Feldman re mediation process	0.1	\$110.00
	Bettina Whyte	Mediation Emails with M. Feldman re mediation process	0.2	\$220.00
	Bettina Whyte	Mediation Review notes from April 17th mediations in preparation for mediation sessions	0.8	\$880.00
	Bettina Whyte	Mediation Call with M. Feldman and Judge Houser re mediations	0.3	\$330.00
	Bettina Whyte	Mediation Call with M. Feldman to discuss COFINA Mediation Party mediation position	0.2	\$220.00
	Bettina Whyte	Mediation Mediation meeting with COFINA Mediation Party	7.8	\$8,580.00
	Bettina Whyte	Mediation Call with K. Klee re update on day's mediations	0.2	\$220.00
	Bettina Whyte	Non-Working Travel NYC to Atlanta - total 4.6 hrs charged at half time	2.3	\$2,530.00
	Bettina Whyte	Fee Applications/ Counsel Review KTSB's budget and staffing plan	0.1	\$110.00
	Bettina Whyte	Litigation Review four Motions in Support of Motion to Certify	0.4	\$440.00
4/19/2018	Bettina Whyte	Litigation Review SUT tracker	0.1	\$110.00
	Bettina Whyte	Litigation Review and analyze counter proposal	0.3	\$330.00
4/22/2018	Bettina Whyte	Fee Applications/ Agent Time entries	0.6	\$660.00
	Bettina Whyte	Mediation Call with COFINA Mediation Party re mediation issues	0.3	\$330.00
	Bettina Whyte	Mediation Review and analyze various proposals for mediation sessions	0.5	\$550.00
	Bettina Whyte	Mediation Review changes and revisions to proposals for mediation	0.2	\$220.00
	Bettina Whyte	Litigation Call COFINA Mediation Party re position on postponing Cert hearing	0.2	\$220.00
	Bettina Whyte	Litigation Call with WF&G and KTBS re postponement of Cert hearing	0.3	\$330.00
	Bettina Whyte	Litigation Read and respond to emails re postponement of Cert hearing	0.4	\$440.00
4/23/2018	Bettina Whyte	Mediation Call with COFINA Mediation Party re mediation position	0.3	\$330.00
	Bettina Whyte	Mediation Communication with COFINA Mediation Party re changes to material for mediation sessions	0.3	\$330.00
	Bettina Whyte	Mediation Call with COFINA Mediation Party re settlement options	0.2	\$220.00

			<u>Hours</u>	<u>Fees</u>
4/24/2018	Fred Kraegel	Fee Applications/ Agent Prepare May 2018 Budget	0.4	\$320.00
	Bettina Whyte	Mediation Meeting with K Klee	1.9	\$2,090.00
	Bettina Whyte	Non-Working Travel Travel from SC home to NYC for mediations - 4.8 hours total billed at half time	2.4	\$2,640.00
	Bettina Whyte	Mediation Participate in Mediations	2.0	\$2,200.00
4/25/2018	Fred Kraegel	Fee Applications/ Agent Review payment received and reconcile with amounts due	0.4	\$320.00
	Fred Kraegel	Fee Applications/ Agent Draft email and respond to emails regarding payment received	0.8	\$640.00
	Fred Kraegel	Fee Applications/ Agent Review correspondence re overpayment received	0.2	\$160.00
	Bettina Whyte	Mediation Review SUT tracker	0.1	\$110.00
	Bettina Whyte	Mediation Review comparison of proposals for mediation sessions	0.4	\$440.00
	Bettina Whyte	Mediation Call with COFINA Mediation Parties re mediation position	0.6	\$660.00
	Bettina Whyte	Mediation Call with COFINA Mediation Party re issues related to Mediation	0.6	\$660.00
	Bettina Whyte	Mediation Call with COFINA Mediation Parties re mediation position of COFINA Mediation Party	0.2	\$220.00
	Bettina Whyte	Mediation Call with COFINA Mediation Party re Mediation position	0.2	\$220.00
	Bettina Whyte	Mediation Meetings with WF&G and KTBS re Mediation Strategy	2.1	\$2,310.00
	Bettina Whyte	Mediation Meeting with COFINA Mediation Party re mediation position of other COFINA Mediation Parties	1.9	\$2,090.00
	Bettina Whyte	Mediation Call with M. Feldman re position of COFINA Mediation Party	0.1	\$110.00
	Bettina Whyte	Mediation Meeting with K. Klee to discuss Mediation next steps and strategy	2.0	\$2,200.00
4/26/2018	Bettina Whyte	Mediation Attend and participate in Mediation Session	5.2	\$5,720.00
4/27/2018	Bettina Whyte	Non-Working Travel Travel from NYC to home in Jackson WY 8.2 hours total billed at half time	4.1	\$4,510.00
	Bettina Whyte	Mediation Communication with WF&G & KTBS re mediation strategy	0.2	\$220.00
	Bettina Whyte	Fee Applications/ Counsel Review WF&G March fee application and April Budget	0.6	\$660.00
	Bettina Whyte	Mediation Review/ revise and approve email from COFINA Agent	0.2	\$220.00

			<u>Hours</u>	<u>Fees</u>
	Bettina Whyte	Mediation Review substantive mediation materials for upcoming mediation sessions	0.4	\$440.00
4/29/2018	Bettina Whyte	Mediation Review additional mediation materials for upcoming mediation sessions	0.1	\$110.00
	Bettina Whyte	Mediation Call with WF&G and KTBS for M. Feldman to update us on his calls with COFINA Mediation Party and Judge Houser re Mediations	0.3	\$330.00
	Bettina Whyte	Mediation Call with COFINA Mediation Party re Mediation proposals	0.2	\$220.00
	Bettina Whyte	Mediation Review substantive mediation materials for upcoming mediation sessions	0.3	\$330.00
	Bettina Whyte	Mediation Emails with COFINA Mediation Party re mediation proposal	0.2	\$220.00
	Bettina Whyte	Mediation Call with M. Feldman relating his call with Judge Houser	0.1	\$110.00
	Bettina Whyte	Mediation Call with M. Feldman relating his calls with various members of the COFINA house	0.1	\$110.00
4/30/2018	Bettina Whyte	Mediation Call with members of the COFINA Mediation Parties re strategy and next steps	2.2	\$2,420.00
	Bettina Whyte	Mediation Call with K. Klee re my next steps re mediation	0.1	\$110.00
	Bettina Whyte	Mediation Call with WF&G & COFINA Mediation Party re mediation strategy	0.3	\$330.00
	Bettina Whyte	Mediation Call with Judge Houser re mediation	0.3	\$330.00
	Bettina Whyte	Mediation Review memo from COFINA Mediation Party re mediation position	0.1	\$110.00
	Bettina Whyte	Mediation Review COFINA Agent's potential mediation proposals	0.6	\$660.00
	Bettina Whyte	Mediation Review COFINA Mediation Party response to COFINA Agent re mediation position	0.1	\$110.00
	Bettina Whyte	Mediation Review COFINA Mediation Party responses to COFINA Agent's request for their mediation position	0.1	\$110.00
	Bettina Whyte	Mediation Communication with COFINA Mediation Party re economics of various mediation positions	0.3	\$330.00
	Bettina Whyte	Mediation Call with COFINA Mediation Party re new mediation proposal	0.5	\$550.00
	Bettina Whyte	Mediation Call with M. Feldman and J. Minias re COFINA Agents request to COFINA Mediation Party re new proposal	0.1	\$110.00

		<u>Hours</u>	<u>Fees</u>
Bettina Whyte	Mediation	0.2	\$220.00
	Call with COFINA Mediation Party re mediation proposal		
Bettina Whyte	Mediation	0.4	\$440.00
	Call with COFINA Mediation Party re mediation strategy		
Bettina Whyte	Mediation	0.1	\$110.00
	Call with M. Feldman regarding call with COFINA Mediation Party		
Bettina Whyte	Mediation	0.4	\$440.00
	Review settlement proposals for COFINA Mediation Parties		
Bettina Whyte	Mediation	0.2	\$220.00
	Email with COFINA Mediation Party re their proposal		
		<u>144.7</u>	<u>\$157,790.00</u>

Total amount of this invoice: \$157,790.00

Fee Summary by Professional

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Fees</u>
Bettina Whyte	140.1	\$1,100.00	\$154,110.00
Fred Kraegel	4.6	\$800.00	\$3,680.00

Fee Summary by Matter

<u>Matter</u>	<u>Hours</u>	<u>Rate</u>	<u>Fees</u>
Non-Working Travel	19.5	\$1,100.00	\$21,450.00
Mediation	108.9	\$1,100.00	\$119,790.00
Mediation	0.2	\$800.00	\$160.00
Litigation	7.2	\$1,100.00	\$7,920.00
Fee Applications/ Agent	3.2	\$1,100.00	\$3,520.00
Fee Applications/ Agent	4.4	\$800.00	\$3,520.00
Fee Applications/ Counsel	1.3	\$1,100.00	\$1,430.00

Bettina Whyte Consultants LLC
545 West Sagebrush Drive
Jackson, Wy 83001

Invoice 430182
May 7, 2018

BILL TO:
COFINA

QTY	DESCRIPTION	RATE	AMOUNT
	Costs:		\$10,456.32
		TOTAL DUE	\$10,456.32

Bettina Whyte Consultants LLC
545 West Sagebrush Drive
Jackson, Wy 83001

Invoice 430182
May 7, 2018

Invoice submitted to:

COFINA

Invoice Total
\$10,456.32

Costs

			<u>Cost</u>
4/1/2018	Bettina Whyte	Postage and Shipping Fedex charge with COFINA documents from New York after mediations (not previously charged)	\$72.92
4/2/2018	Bettina Whyte	Ground Transportation Car to the Airport for flight to New York to attend mediations	\$60.00
	Bettina Whyte	Meals and Entertainment Beverage before boarding flight to New York to attend mediations	\$2.82
	Bettina Whyte	Travel United flight to New York to attend mediations	\$337.60
	Bettina Whyte	Ground Transportation Car from Airport to WF&G for mediation prep (100.00 Cap)	\$100.00
4/4/2018	Bettina Whyte	Ground Transportation Car from hotel to mediation at Proskauer	\$12.95
	Bettina Whyte	Ground Transportation Car from mediation at Proskauer to hotel	\$14.80
	Bettina Whyte	Ground Transportation Car from dinner with K. Klee to hotel after mediations at Proskauer	\$8.76
4/5/2018	Bettina Whyte	Ground Transportation Car from hotel to mediation at Proskauer	\$11.16
	Bettina Whyte	Ground Transportation Car from mediation at Proskauer to hotel	\$17.16
	Bettina Whyte	Meals and Entertainment Dinner with COFINA Mediation Party to discuss mediation	\$278.26
4/6/2018	Bettina Whyte	Meals and Entertainment Meal at the Airport while waiting for departure flight from New York after attending mediations at Proskauer	\$41.23
	Bettina Whyte	Travel Flight from New York after attending mediations at Proskauer	\$320.20
	Bettina Whyte	Postage and Shipping COFINA documents returned from New York after mediations	\$74.67
	Bettina Whyte	Postage and Shipping Additional COFINA mediation documents from New York after attending mediations	\$69.40

			<u>Cost</u>
	Bettina Whyte	Ground Transportation Car from Airport to home after attending mediations in New York	\$60.00
	Bettina Whyte	Lodging Hotel stay for 4 nights due to mediations at Proskauer (500.00 per night cap)	\$2,000.00
	Bettina Whyte	Meals and Entertainment Beverage charges for 3 nights at hotel (Icelandic Glacial Water)	\$28.31
	Bettina Whyte	Ground Transportation Car from hotel to mediation at Proskauer	\$12.35
	Bettina Whyte	Ground Transportation Car from mediation at Proskauer to hotel to pickup luggage	\$15.00
	Bettina Whyte	Ground Transportation Car from hotel to Airport for departure flight after mediations(100.00 cap)	\$100.00
4/16/2018	Bettina Whyte	Ground Transportation Car to the Airport for flight to New York to attend mediations at Proskauer	\$60.00
	Bettina Whyte	Meals and Entertainment Breakfast at the Airport before boarding flight to New York to attend mediations at Proskauer	\$7.22
	Bettina Whyte	Travel Flight to New York to attend mediations at Proskauer	\$374.20
	Bettina Whyte	Ground Transportation Car from Airport to hotel (100.00 cap)	\$100.00
	Bettina Whyte	Meals and Entertainment Meal at hotel - stay due to mediations at Proskauer morning of 4/17	\$27.86
4/17/2018	Bettina Whyte	Ground Transportation Car from hotel to Proskauer to attend mediations	\$11.16
	Bettina Whyte	Ground Transportation Car from Proskauer hotel after attending mediations first round of mediations	\$11.16
	Bettina Whyte	Ground Transportation Car from hotel to Proskauer to attend second round of mediations	\$31.10
	Bettina Whyte	Ground Transportation Car from Proskauer to hotel after attending second round of mediations	\$12.36
4/18/2018	Bettina Whyte	Ground Transportation Car from WF&G to Proskauer to attend mediations	\$14.16
	Bettina Whyte	Lodging Hotel stay for 2 nights at 500.00 per night hotel cap - Stay due to mediations at Proskauer	\$1,000.00
	Bettina Whyte	Ground Transportation Car from Proskauer to Airport after attending mediations (100.00 Cap)	\$100.00
4/24/2018	Bettina Whyte	Ground Transportation Car to the Airport for flight to New York to attend mediations	\$168.00

			<u>Cost</u>
	Bettina Whyte	Meals and Entertainment Breakfast at the Airport before boarding flight to New York to attend mediations at Weil Gotshal	\$4.72
	Bettina Whyte	Travel Flight to New York to attend mediations at Weil Gotshal	\$474.20
	Bettina Whyte	Ground Transportation Car from Airport to Weil Gotshal to attend mediation	\$100.00
	Bettina Whyte	Meals and Entertainment Dinner with Ken Klee to discuss mediation after mediation at Weil Gotshal	\$90.30
4/25/2018	Bettina Whyte	Meals and Entertainment Dinner with Ken Klee to discuss mediation after mediation at Weil Gotshal	\$79.68
4/26/2018	Bettina Whyte	Meals and Entertainment Lunch at hotel before attending mediation at Weil Gotshal	\$62.26
	Bettina Whyte	Meals and Entertainment Dinner after attending mediation session at Weil Gotshal	\$89.12
	Bettina Whyte	Ground Transportation Car charge due to flight change due to mediation delays	\$33.41
	Bettina Whyte	Postage and Shipping FedEx charge for shipment of COFINA related documents from hotel in New York	\$66.02
4/27/2018	Bettina Whyte	Ground Transportation Car from hotel to Airport after attending mediation at Weil Gotshal (100.00 cap)	\$100.00
	Bettina Whyte	Lodging Hotel stay for 5 nights (500.00 cap) - Mediations canceled for 4/23 the morning of 4/22. Unable to cancel additional hotel nights due to 72 hour hotel policy for cancellation penalty	\$2,500.00
	Bettina Whyte	Travel Flight from New York after attending mediations at Weil Gotshal	\$1,261.80
	Bettina Whyte	Ground Transportation Car from Airport after attending mediations in New York at Weil Gotshal	\$40.00
			<hr/>
			\$10,456.32
			<hr/>
Total amount of this invoice:			\$10,456.32

Cost Summary by Professional

<u>Name</u>	<u>Type</u>	<u>Cost</u>
Bettina Whyte	Postage and Shipping	\$283.01
	Ground Transportation	\$1,193.53
	Meals and Entertainment	\$711.78
	Travel	\$2,768.00
	Lodging	\$5,500.00
	Total	\$10,456.32

Cost Summary by Type

<u>Expense Type</u>	<u>Costs</u>
Postage and Shipping	\$283.01
Ground Transportation	\$1,193.53
Meals and Entertainment	\$711.78
Travel	\$2,768.00
Lodging	\$5,500.00

EXHIBIT 4-D

Time and Expense Detail for the May Fee Statement

Bettina Whyte Consultants LLC
545 West Sagebrush Drive
Jackson, Wy 83001

Invoice 53118

June 11, 2018

BILL TO:
COFINA

QTY	DESCRIPTION	RATE	AMOUNT
79.6	Professional Services: Bettina Whyte	\$1,100.00	\$87,560.00
2.9	Professional Services: Fred Kraegel	\$800.00	\$2,320.00
		TOTAL DUE	\$89,880.00

Bettina Whyte Consultants LLC
545 West Sagebrush Drive
Jackson, Wy 83001

Invoice 53118
June 11, 2018

Invoice submitted to:

COFINA

Invoice Total
\$89,880.00

Professional Services

			<u>Hours</u>	<u>Fees</u>
5/1/2018	Bettina Whyte	Mediation Communication with M. Feldman re Mediation progress	0.2	\$220.00
	Bettina Whyte	Mediation Review mediation proposals	1.2	\$1,320.00
	Bettina Whyte	Non-Working Travel Non-work travel from Jackson Hole home to NYC billed at half time Total = 9.5hrs	4.7	\$5,170.00
	Bettina Whyte	Mediation Phone call with COFINA Mediation Party re status and next steps	0.2	\$220.00
	Bettina Whyte	Mediation Revise COFINA Agent's draft Proposal to Commonwealth Agent	0.2	\$220.00
	Bettina Whyte	Mediation Review COFINA Agent's draft Proposal to Commonwealth Agent	0.2	\$220.00
	Bettina Whyte	Mediation Communication with J. Minias and M. Feldman re progress on Plan A Settlement proposal	0.2	\$220.00
	Bettina Whyte	Mediation Analyze Plan B Settlement bullet points and documentation from COFINA Mediation Party	0.4	\$440.00
	Bettina Whyte	Mediation Review document from COFINA Mediation Party with revised redline version of Plan B comparing earlier Plan B	0.3	\$330.00
	Bettina Whyte	Mediation Analyze latest SUT tracker from COFINA Mediation Party	0.1	\$110.00
	Bettina Whyte	Mediation Read email from COFINA Mediation Party re Plan B logic	0.1	\$110.00
	Bettina Whyte	Mediation Analyze COFINA Mediation Party perspective on settlement options of Plan B	0.3	\$330.00
5/2/2018	Bettina Whyte	Mediation Analyze Plan B with COFINA parties' comments and changes	0.5	\$550.00
	Bettina Whyte	Mediation Review COFINA settlement options	0.4	\$440.00
	Bettina Whyte	Mediation Phone call with Commonwealth Agent related to Plan A settlement options	0.2	\$220.00

			<u>Hours</u>	<u>Fees</u>
	Bettina Whyte	Mediation Call with WF&G and KTBS covering an update from J. Minias and M. Feldman on Mediation sessions and how to interact with Commonwealth Agent while Plan B proposal remains active	1.1	\$1,210.00
	Bettina Whyte	Non-Working Travel Travel from NYC to Jackson Hole home - total = 9.4 billed at half time	4.7	\$5,170.00
	Bettina Whyte	Mediation Analyze COFINA Mediation Party review and comments on latest version of Plan B	0.3	\$330.00
	Bettina Whyte	Litigation Discuss via email with D. Bussell the Certification Hearing and who should attend	0.1	\$110.00
	Bettina Whyte	Litigation Read email from A. Yanez re attendance at Certification Hearing	0.1	\$110.00
	Bettina Whyte	Mediation Discuss COFINA Mediation Party correspondence with WF&G	0.2	\$220.00
	Bettina Whyte	Mediation Confer via email with K. Klee and J. Minias re Commonwealth Agent's Settlement Proposal	0.1	\$110.00
5/3/2018	Bettina Whyte	Mediation Review latest Plan B term sheet provided by COFINA Mediation Party	0.4	\$440.00
	Bettina Whyte	Mediation Review email correspondence from C. Koenig re Plan B possible revisions	0.2	\$220.00
	Bettina Whyte	Mediation Study COFINA Mediation Party comparison of the various Plan B proposals	0.3	\$330.00
5/4/2018	Bettina Whyte	Mediation Phone call with M. Feldman to tell COFINA Mediation Party not to mention COFINA Agent in COFINA Mediation Party Plan B	0.2	\$220.00
	Bettina Whyte	Mediation Read email providing email string between M. Feldman and COFINA Mediation Party re mention of COFINA Agent in COFINA Mediation Party Plan B	0.2	\$220.00
	Bettina Whyte	Mediation Phone call with COFINA Mediation Party re instructing him not to mention COFINA Agent in the COFINA Plan B	0.2	\$220.00
	Bettina Whyte	Mediation Phone call with COFINA Mediation Party re contacting rating agencies and bond issuers to inform COFINA Agent views on settlement value	0.3	\$330.00
	Bettina Whyte	Fee Applications/ Agent Work on time entries	1.8	\$1,980.00
	Bettina Whyte	Mediation Phone call with M. Feldman re mediation status	0.1	\$110.00
	Fred Kraegel	Fee Applications/ Agent Review detailed Time entries for April Fee Statement	0.6	\$480.00
5/5/2018	Bettina Whyte	Mediation Read correspondence from Judge Houser re upcoming Mediation	0.1	\$110.00

			<u>Hours</u>	<u>Fees</u>
5/6/2018	Bettina Whyte	Mediation Communicate with K. Klee and J. Minias re strategy and preparation for May 11th Mediation	0.2	\$220.00
	Bettina Whyte	Mediation Analyze COFINA Mediation Party settlement proposal	0.1	\$110.00
5/7/2018	Bettina Whyte	Mediation Review email correspondence between M. Feldman and COFINA Mediation Party re COFINA Mediation Party potential comment from COFINA Agent	0.2	\$220.00
	Bettina Whyte	Mediation Phone Call with M. Feldman re conversation with COFINA Mediation Party	0.1	\$110.00
	Fred Kraegel	Fee Applications/ Agent Review payments received by COFINA Agent to identify possible over payments	0.3	\$240.00
	Fred Kraegel	Fee Applications/ Agent Draft and review April 2018 Fee Statement	0.6	\$480.00
	Bettina Whyte	Mediation Study red-lined draft of COFINA Agent's response to COFINA Coalition's Plan B	0.1	\$110.00
	Bettina Whyte	Mediation Review red-lined COFINA Agent's response to misrepresentations in COFINA Mediation Party re Plan B	0.2	\$220.00
	Bettina Whyte	Mediation Review correspondence from the COFINA Mediation Party related to their opposition to Plan B	0.2	\$220.00
	Bettina Whyte	Mediation Read information provided by COFINA Mediation Party in preparation for upcoming calls with Moody's, S&P and Fitch (to assist in COFINA Agent analysis of value of settlement proposals) about methodology they would use to rate COFINA post-bankruptcy bonds	0.8	\$880.00
	Bettina Whyte	Mediation Review revised version of COFINA Agent's response to Plan B release. Comments include those from KTBS	0.3	\$330.00
5/8/2018	Bettina Whyte	Fee Applications/ Counsel Review KTBS April Invoice	0.3	\$330.00
	Bettina Whyte	Mediation Review emails from J. Minias re Plan B's support and impact on the progress of Plan A	0.2	\$220.00
	Bettina Whyte	Mediation Call with COFINA Mediation Party re status update for COFINA Mediation process	0.2	\$220.00
	Bettina Whyte	Mediation Read and respond to emails with WF&G and KTBS re next steps and strategy for COFINA Agent in the Mediation process related to Plan A	0.4	\$440.00
5/9/2018	Bettina Whyte	Mediation Email correspondence from WF&G re update of Plan B and future Mediations	0.2	\$220.00

			<u>Hours</u>	<u>Fees</u>
	Bettina Whyte	Mediation Review new Plan B settlement proposal	0.3	\$330.00
	Bettina Whyte	Mediation Review weekly SUT tracker from COFINA Mediation Party	0.1	\$110.00
	Bettina Whyte	Mediation Update call with COFINA Mediation Party	0.6	\$660.00
	Bettina Whyte	Litigation Phone call with attorneys re court hearing on Cert	0.3	\$330.00
5/10/2018	Bettina Whyte	Mediation Work on Plan A revised Settlement Agreement with new settlement terms & economics	0.3	\$330.00
	Bettina Whyte	Mediation Analyze implications to Plan A of COFINA Mediation Party analysis	0.2	\$220.00
	Bettina Whyte	Mediation Analyze and compare comments from COFINA Mediation Party on their latest Plan B presentation	0.4	\$440.00
	Bettina Whyte	Fee Applications/ Counsel Review and approve N. Navarro's April Fee application	0.1	\$110.00
	Bettina Whyte	Mediation Phone call with COFINA Mediation Party re mediation issues and update on Plan B	0.3	\$330.00
	Bettina Whyte	Mediation Update with M. Feldman re Mediations	0.3	\$330.00
	Bettina Whyte	Mediation Review two settlement proposals related to Plan B	0.8	\$880.00
	Bettina Whyte	Mediation Review COFINA Mediation Party cash analysis	0.2	\$220.00
5/11/2018	Bettina Whyte	Mediation Review revised settlement proposal for Plan B - #2	0.3	\$330.00
	Bettina Whyte	Mediation Review revised settlement proposal for Plan B - #3	0.2	\$220.00
	Bettina Whyte	Mediation Email correspondence with COFINA Mediation Party re revisions correcting misrepresentation by COFINA Mediation Party and settlement proposal re Plan B	0.2	\$220.00
	Bettina Whyte	Mediation Email document from COFINA Mediation Party re markup of COFINA Mediation Party Plan B settlement proposal; COFINA Agent reply	0.3	\$330.00
	Bettina Whyte	Mediation COFINA Agent's comments correcting misrepresentation by COFINA Mediation Party	0.1	\$110.00
	Bettina Whyte	Mediation Review correspondence between COFINA Mediation Party, WF&G and KTBS discussing details and timing of Plan B	0.2	\$220.00
	Bettina Whyte	Mediation Phone call with M. Feldman re mediation next steps	0.2	\$220.00

			<u>Hours</u>	<u>Fees</u>
	Bettina Whyte	Mediation Communication with WF&G and KTBS re COFINA Agent's response to Plan B	0.3	\$330.00
	Bettina Whyte	Mediation Review revised response to Plan B	0.5	\$550.00
	Bettina Whyte	Mediation Phone call with M. Feldman re communications with COFINA Mediation Party	0.1	\$110.00
5/12/2018	Bettina Whyte	Mediation Review analysis prepared by COFINA Mediation Party re their view of comparison of different settlement proposals for consideration for Plan A	0.4	\$440.00
	Bettina Whyte	Mediation Phone call with COFINA Mediation Party re analysis of various settlement proposals	0.3	\$330.00
5/13/2018	Bettina Whyte	Mediation Review revised communications re Plan B sent from COFINA Mediation Party with current settlement proposal	0.5	\$550.00
	Bettina Whyte	Mediation Prepare for meetings with rating agencies (to assist in COFINA Agent analysis of value of settlement proposals) by reading additional information on their methodology for bond ratings	1.6	\$1,760.00
	Bettina Whyte	Mediation Prepare for call with COFINA Mediation Party	0.3	\$330.00
5/14/2018	Bettina Whyte	Mediation Review proposed final documents: COFINA Mediation Party cover note; COFINA Mediation Party outline of proposal; COFINA Mediation Party Plan B settlement materials to be shared with COFINA Mediation Party	0.3	\$330.00
	Bettina Whyte	Mediation Review COFINA Mediation Party information related to COFINA Bond trading markers	0.1	\$110.00
	Bettina Whyte	Fee Applications/ Counsel Review N. Navarro's June Budget	0.1	\$110.00
	Bettina Whyte	Mediation Phone call with COFINA Mediation Party re desire to move forward immediately with Plan A settlement proposal	0.3	\$330.00
	Bettina Whyte	Mediation Responses re COFINA Mediation Party /COFINA settlement	1.2	\$1,320.00
	Bettina Whyte	Mediation Phone call with M. Feldman re misrepresentation of COFINA Agent in COFINA Mediation Party /COFINA settlement	0.1	\$110.00
	Bettina Whyte	Mediation Phone call with M. Feldman re status of Mediations	0.4	\$440.00
	Bettina Whyte	Mediation Review of misrepresentation by COFINA Mediation Party	0.4	\$440.00
	Bettina Whyte	Mediation Email correspondence with Commonwealth Agent re correction to statement made from COFINA Mediation Party relating to COFINA Agent support	0.1	\$110.00

			<u>Hours</u>	<u>Fees</u>
	Bettina Whyte	Mediation Phone call related to different Plan A settlement proposal alternatives	0.6	\$660.00
	Bettina Whyte	Mediation Call with Moody's (to assist in COFINA Agent analysis of value of settlement proposals) re their methodology for rating securities similar to COFINA upon emergence from a bankruptcy	0.8	\$880.00
	Bettina Whyte	Mediation Phone call with S&P (to assist in COFINA Agent analysis of value of settlement proposals) re their views on rating bonds similar to new COFINA securities upon emergence from bankruptcy	0.5	\$550.00
	Bettina Whyte	Mediation Phone call with COFINA Mediation Party concerning statements released	0.1	\$110.00
	Bettina Whyte	Mediation Review additional analysis from COFINA Mediation Party re COFINA Mediation Party/COFINA settlement economics	0.9	\$990.00
	Bettina Whyte	Mediation Phone call with COFINA Mediation Party re financial analysis of revised Plan B	0.3	\$330.00
	Fred Kraegel	Fee Applications/ Agent Final review April 2018 Fee Statement	0.4	\$320.00
5/15/2018	Bettina Whyte	Mediation Agree to communications between M. Feldman and Commonwealth Agent re settlement negotiations	0.1	\$110.00
	Bettina Whyte	Mediation Review and initiate changes to Plan A settlement proposal from COFINA Agent to Commonwealth Agent	0.3	\$330.00
	Bettina Whyte	Mediation Email communication with Judge Houser	0.2	\$220.00
	Bettina Whyte	Mediation Phone call with COFINA Mediation Party re mediations and COFINA Mediation Party thoughts on next steps	0.2	\$220.00
	Bettina Whyte	Mediation Phone call with member of COFINA Mediation Party re mediation and moving forward on Plan A	0.4	\$440.00
	Bettina Whyte	Mediation Phone call with COFINA Mediation Party re position on mediation of Plan A	0.2	\$220.00
	Bettina Whyte	Mediation Phone call with KTBS and WF&G re Mediation strategy, next steps, Plan A deal terms and settlement proposal	1.2	\$1,320.00
	Bettina Whyte	Mediation Review COFINA Mediation Party comparison of several settlement options	0.8	\$880.00
	Bettina Whyte	Mediation Review of previous proposals and counter-proposals between COFINA Agent, Commonwealth Agent and COFINA Mediation Party	2.2	\$2,420.00
5/16/2018	Bettina Whyte	Mediation Review weekly SUT tracker	0.1	\$110.00

		<u>Hours</u>	<u>Fees</u>
	Bettina Whyte Fee Applications/ Counsel Review KTBS' June budget	0.1	\$110.00
	Bettina Whyte Mediation Send Plan A proposal to Commonwealth Agent and prepare discussion points	0.2	\$220.00
	Bettina Whyte Mediation Review and revise COFINA Agent mediation proposal	0.7	\$770.00
	Bettina Whyte Mediation Phone call with COFINA Mediation Party re settlement proposal related to Plan A	0.6	\$660.00
	Bettina Whyte Mediation Call with COFINA Mediation Party re mediation strategy with Commonwealth Agent	0.3	\$330.00
	Bettina Whyte Mediation Phone call with COFINA Mediation Party re update on status of negotiations with Commonwealth Agent	0.2	\$220.00
	Bettina Whyte Mediation Work on mediation documents including settlement proposal for Plan A	0.6	\$660.00
	Bettina Whyte Mediation Phone call with J. Minias re mediation documents and obtain clarification of settlement proposal	0.2	\$220.00
	Bettina Whyte Mediation Review analysis of mediation documents with amended settlement proposal options	0.2	\$220.00
	Bettina Whyte Mediation Review, analyze and revise negotiation documents (Plan A) to determine potential approval with Commonwealth Agent	1.8	\$1,980.00
	Bettina Whyte Mediation Phone call with J. Minias re distribution of COFINA documents to COFINA Mediation Party	0.1	\$110.00
	Bettina Whyte Mediation Phone call with K. Klee re next steps to further negotiations	0.2	\$220.00
	Bettina Whyte Mediation Phone call with Commonwealth Agent re negotiation progress	0.2	\$220.00
	Bettina Whyte Mediation Communications with WF&G and COFINA Mediation Party re negotiation issues and options available	0.4	\$440.00
	Bettina Whyte Mediation Email to Judge Houser re mediation status	0.1	\$110.00
	Bettina Whyte Fee Applications/ Agent Time Keeping	0.7	\$770.00
5/17/2018	Bettina Whyte Mediation Phone call with COFINA Mediation Party to review their analysis of settlement proposal	0.3	\$330.00
	Bettina Whyte Mediation Phone call with Fitch and COFINA Mediation Party to discuss considerations for rating bonds (to assist in COFINA Agent analysis of value of settlement proposals), post bankruptcy	0.3	\$330.00

		<u>Hours</u>	<u>Fees</u>
	Bettina Whyte Mediation Phone call with COFINA Mediation Party to discuss considerations for the post-bankruptcy rating of COFINA bonds (to assist in COFINA Agent analysis of value of settlement proposals)	0.3	\$330.00
	Bettina Whyte Mediation Review Motion filed by AFL-CIO to compel Compliance with 8/10/17 Stipulation naming COFINA Agent as a party	0.2	\$220.00
	Bettina Whyte Mediation Phone call with WF&G to discuss needed response to AFL-CIO motion	0.3	\$330.00
	Bettina Whyte Mediation Review and revise response to AFL CIO Motion and letter to COFINA Mediation Party to advise of mis-characterization of COFINA Agent's position in the Motion	0.3	\$330.00
	Bettina Whyte Mediation Read email correspondence from Judge Houser re Commonwealth Agents proposal	0.1	\$110.00
	Bettina Whyte Mediation Review COFINA Mediation Party position on Puerto Rico and COFINA	0.2	\$220.00
5/18/2018	Bettina Whyte Mediation Review and approve COFINA Agent's response to AFL-CIO's motion	0.3	\$330.00
	Bettina Whyte Mediation Phone call with COFINA Mediation Party re economics of potential new Settlement Proposal	0.3	\$330.00
	Bettina Whyte Mediation Review previous Settlement Proposals between COFINA Agent and Commonwealth Agent	0.4	\$440.00
	Bettina Whyte Mediation Review of Commonwealth Agent's new Settlement Proposal	1.1	\$1,210.00
	Bettina Whyte Mediation Phone call with COFINA Mediation Party re Commonwealth Agent's latest Settlement Proposal	0.2	\$220.00
	Bettina Whyte Mediation Phone call with WF&G, KTBS and COFINA Mediation Party to discuss issues related to Commonwealth Agent's new Settlement Proposal	0.6	\$660.00
	Bettina Whyte Mediation Phone call with COFINA Mediation Party to review settlement proposal for analyzing Commonwealth Agent's new Settlement Proposal	0.1	\$110.00
	Bettina Whyte Mediation Phone call with K. Klee and J. Minias re their conversation with the Commonwealth Agent re Settlement Proposal	0.3	\$330.00
	Bettina Whyte Mediation Review COFINA Mediation Party position on Puerto Rico and COFINA	0.3	\$330.00

			<u>Hours</u>	<u>Fees</u>
	Bettina Whyte	Mediation Review issues from C. Koenig re counter proposal for discussion on attorney call	0.2	\$220.00
5/19/2018	Bettina Whyte	Mediation Review COFINA Mediation Party financial analysis of settlement agreement proposal	0.3	\$330.00
	Bettina Whyte	Mediation Review revised recovery analysis for potential COFINA Agent settlement proposal to Commonwealth Agent	0.2	\$220.00
	Bettina Whyte	Mediation Review revised COFINA Agent's revised proposal to Commonwealth Agent	0.2	\$220.00
	Bettina Whyte	Mediation Phone call with COFINA Mediation Party regarding settlement proposal related to Commonwealth's Agent's revised Settlement Proposal and possible COFINA Agent response	0.5	\$550.00
	Bettina Whyte	Mediation Phone call with M. Feldman re his conversation with Commonwealth Agent re response to the Settlement Proposal	0.1	\$110.00
	Bettina Whyte	Mediation Phone call with WF&G and KTBS re strategy related to COFINA Agent's potential counteroffer to Commonwealth Agent's Settlement Proposal	0.7	\$770.00
	Bettina Whyte	Mediation Phone call with COFINA Mediation Party re their discussion with Commonwealth Agent's Financial Advisor re settlement proposal terms of Plan A	0.7	\$770.00
	Bettina Whyte	Mediation Phone call with M. Feldman re next steps for settlement proposal	0.3	\$330.00
	Bettina Whyte	Mediation Phone call with COFINA Mediation Party re status of settlement proposals between the Agents	0.1	\$110.00
	Bettina Whyte	Mediation Phone call with J. Minias re phone calls and emails from creditors	0.1	\$110.00
	Bettina Whyte	Mediation Review latest COFINA recovery sensitivity analysis	0.3	\$330.00
	Bettina Whyte	Mediation Review redlined document compared to Commonwealth Agent counter proposal	0.2	\$220.00
5/20/2018	Bettina Whyte	Mediation Study revised COFINA Agent's deal terms to present to Commonwealth Agent	1.2	\$1,320.00
	Bettina Whyte	Mediation Phone call with COFINA Mediation Party re COFINA Agent's proposed Settlement Counter Offer	0.4	\$440.00
	Bettina Whyte	Mediation Phone call with WF&G and KTBS re settlement proposal related to COFINA Agent's potential revised Settlement Offer	0.7	\$770.00
5/21/2018	Bettina Whyte	Mediation Analyze COFINA Mediation Party revised Settlement Comparison chart	0.2	\$220.00

			<u>Hours</u>	<u>Fees</u>
5/22/2018	Bettina Whyte	Mediation Approve draft letter to COFINA Mediation Party re AFL CIO pleading concerning incorrect statements re COFINA Agent's position regarding Plan B	0.2	\$220.00
	Bettina Whyte	Mediation Email correspondence with M. Feldman re meeting with Commonwealth Agent	0.2	\$220.00
5/23/2018	Bettina Whyte	Mediation Review and recommend changes to Draft Objection to AFL CIO Motion	0.3	\$330.00
	Bettina Whyte	Mediation Review and Approve final Objection to AFL CIO Motion and Order to be filed with the court	0.2	\$220.00
	Fred Kraegel	Fee Applications/ Agent Review information from Fee Examiner	0.4	\$320.00
	Fred Kraegel	Mediation Attend weekly status update call with attorneys	0.3	\$240.00
	Bettina Whyte	Mediation Attend weekly status update call with attorneys	0.3	\$330.00
5/24/2018	Bettina Whyte	Mediation Email correspondence with Commonwealth Agent re timing to provide feedback on settlement proposal in Plan A	0.3	\$330.00
	Bettina Whyte	Mediation Study mark-up COFINA Agent's Plan A settlement proposal from Commonwealth Agent	0.5	\$550.00
	Bettina Whyte	Mediation Email correspondence with WFG, KTBS and COFINA Mediation Party related to Commonwealth Agent's mark-up to deal terms of Plan A	0.3	\$330.00
	Fred Kraegel	Fee Applications/ Agent Draft June 2018 COFINA Agent budget	0.3	\$240.00
5/25/2018	Bettina Whyte	Mediation Study COFINA Mediation Party, Assured's responses to AFL CIO 's Motion	0.1	\$110.00
	Bettina Whyte	Mediation Review COFINA Agent's redlined Counter Settlement Offer (Plan A) to Commonwealth Agent	1.3	\$1,430.00
5/26/2018	Bettina Whyte	Mediation Phone call with WF&G re settlement proposal clarification	0.3	\$330.00
	Bettina Whyte	Mediation Review email's between Judge Houser and M. Feldman re potential next steps for Plan A negotiations	0.2	\$220.00
5/27/2018	Bettina Whyte	Mediation Study update of Commonwealth cash flow from COFINA Mediation Party and potential impact on Plan A	0.3	\$330.00
	Bettina Whyte	Mediation Email correspondence from K. Klee on Judge Houser's email re settlement proposal	0.1	\$110.00

			<u>Hours</u>	<u>Fees</u>
5/28/2018	Bettina Whyte	Mediation Correspondence from Commonwealth Agent's timing to return COFINA Agent's last Plan A counter, including settlement proposal	0.1	\$110.00
	Bettina Whyte	Mediation Phone call with M. Feldman re his communications with Judge Houser	0.1	\$110.00
	Bettina Whyte	Mediation Communication with WF&G and KTBS re email correspondence from Judge Houser to both Agents concerning Plan A settlement proposal progress	0.1	\$110.00
	Bettina Whyte	Mediation Study comparison from Commonwealth Agent of two Agents positions on settlement proposal re Plan A	0.3	\$330.00
	Bettina Whyte	Mediation Emails from M. Feldman to and from Judge Houser on potential next steps	0.3	\$330.00
5/29/2018	Bettina Whyte	Mediation Phone call with COFINA Mediation Party to inform COFINA Agent views on settlement value re potential effect of Fitch's lowered rating on Illinois Sales Tax bond on COFINA bonds post bankruptcy and possible solutions to potential negative effect	0.3	\$330.00
	Bettina Whyte	Mediation Review AFL CIO's Reply in Support of its own Motion	0.1	\$110.00
	Bettina Whyte	Mediation Phone call with COFINA Mediation Party on status of mediation	0.6	\$660.00
	Bettina Whyte	Mediation Phone call with M. Feldman re status of Commonwealth Agent's latest Settlement Offer	0.1	\$110.00
	Bettina Whyte	Mediation Phone call with COFINA Mediation Party re Commonwealth Agent's revised COFINA Agent settlement offer	0.1	\$110.00
	Bettina Whyte	Mediation Phone call with WF&G and KTBS re latest Commonwealth Agent's Settlement Proposal	0.6	\$660.00
	Bettina Whyte	Mediation Phone call with Commonwealth Agent and his Financial Advisor with M. Feldman re revised COFINA Agent settlement offer	0.4	\$440.00
	Bettina Whyte	Mediation Phone call with J. Minias and M. Feldman re revised COFINA Agent settlement offer	0.1	\$110.00
	Bettina Whyte	Mediation Phone call with COFINA Mediation Party re revised COFINA Agent settlement offer	0.3	\$330.00
	Bettina Whyte	Mediation Analyze Commonwealth Agent's new counter Settlement Offer to revised COFINA Agent settlement offer	1.1	\$1,210.00
	Bettina Whyte	Mediation Phone call with WF&G and KTBS re revised COFINA Agent settlement offer	0.4	\$440.00

			<u>Hours</u>	<u>Fees</u>
	Bettina Whyte	Mediation Review revised COFINA Agent settlement offer of SUT for COFINA in Plan A	0.4	\$440.00
	Bettina Whyte	Mediation Phone call with COFINA Mediation Party re revised COFINA Agent settlement offer	0.3	\$330.00
	Bettina Whyte	Mediation Phone call with M. Feldman and J. Minias re results of their call with Commonwealth Agent	0.1	\$110.00
	Bettina Whyte	Mediation Study Fitch's rationale for rating of Bonds (to assist in COFINA Agent analysis of value of settlement proposals)	0.5	\$550.00
5/30/2018	Bettina Whyte	Mediation Email correspondence with K. Klee re AFL CIO's in support of its Motion	0.1	\$110.00
	Bettina Whyte	Mediation Phone call with COFINA Mediation Party re future debt issue limits and differing position from Commonwealth Agent's FA	0.3	\$330.00
	Bettina Whyte	Mediation Review weekly SUT Tracker	0.1	\$110.00
	Bettina Whyte	Mediation Study Commonwealth Agent's new counter proposal to revised COFINA Agent settlement offer	0.9	\$990.00
	Bettina Whyte	Mediation Study summary of Commonwealth Agent's counter prepared by WF&G	0.4	\$440.00
	Bettina Whyte	Mediation Phone call with WF&G and KTBS to discuss revised COFINA Agent settlement offer	0.4	\$440.00
	Bettina Whyte	Mediation Phone call with COFINA Mediation Party re mediation status	0.3	\$330.00
	Bettina Whyte	Mediation Study COFINA Mediation Party economic analysis using Commonwealth Agent's counter proposal and revised COFINA Agent settlement offer	0.4	\$440.00
	Bettina Whyte	Mediation Read Order denying AFL-CIO Motion	0.1	\$110.00
	Bettina Whyte	Mediation Analyze revised COFINA Agent settlement offers for COFINA Agent's next settlement offer to Commonwealth Agent	0.6	\$660.00
5/31/2018	Bettina Whyte	Mediation Study COFINA Mediation Party Sensitivity Analysis and how they would effect COFINA Agent's revised settlement offer	0.3	\$330.00
	Bettina Whyte	Mediation Study email from COFINA Agent's attorneys to Commonwealth Agent with re revised COFINA Agent settlement offer	0.2	\$220.00
	Bettina Whyte	Mediation Analyze Commonwealth Agent's position on revised COFINA Agent settlement offer	0.3	\$330.00

		<u>Hours</u>	<u>Fees</u>
Bettina Whyte	Mediation Study and approve latest COFINA Agent's counter to Commonwealth Agent re revised COFINA Agent settlement offer	0.4	\$440.00
Bettina Whyte	Fee Applications/ Counsel Review WF&G's April Fee Statement	0.3	\$330.00
Bettina Whyte	Mediation Analyze COFINA Mediation Party revised settlement offer showing effect of different inputs on economics of Plan A and discuss COFINA Mediation Party	0.4	\$440.00
Bettina Whyte	Mediation Discuss revised COFINA Agent settlement offer with WF&G and COFINA Mediation Party	0.2	\$220.00
		82.5	\$89,880.00
Total amount of this invoice:			\$89,880.00

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Fee Summary by Professional

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Fees</u>
Bettina Whyte	79.6	\$1,100.00	\$87,560.00
Fred Kraegel	2.9	\$800.00	\$2,320.00

Fee Summary by Matter

<u>Matter</u>	<u>Hours</u>	<u>Rate</u>	<u>Fees</u>
Mediation	66.3	\$1,100.00	\$72,930.00
Mediation	0.3	\$800.00	\$240.00
Non-Working Travel	9.4	\$1,100.00	\$10,340.00
Litigation	0.5	\$1,100.00	\$550.00
Fee Applications/ Agent	2.5	\$1,100.00	\$2,750.00
Fee Applications/ Agent	2.6	\$800.00	\$2,080.00
Fee Applications/ Counsel	0.9	\$1,100.00	\$990.00

Bettina Whyte Consultants LLC
545 West Sagebrush Drive
Jackson, Wy 83001

Invoice 53118

June 11, 2018

BILL TO:
COFINA

QTY	DESCRIPTION	RATE	AMOUNT
	Costs:		\$2,959.18
		TOTAL DUE	\$2,959.18

Bettina Whyte Consultants LLC
545 West Sagebrush Drive
Jackson, Wy 83001

Invoice 53118
June 11, 2018

Invoice submitted to:

COFINA

Invoice Total

\$2,959.18

Costs

			<u>Cost</u>
5/1/2018	Bettina Whyte	Postage and Shipping FedEx charge at 50% for COFINA documents shipped from Kiawah SC to Jackson Hole WY (not previously charged)	\$16.65
	Bettina Whyte	Lodging Hotel charge due to last minute mediation schedule change. (500.00 cap)	\$500.00
	Bettina Whyte	Ground Transportation Car to Airport for flight to New York for mediation (mediation canceled after arrival in New York)	\$40.00
	Bettina Whyte	Travel Flight to New York to attend mediation on 5/2 (mediation canceled after arrival in New York)	\$501.80
	Bettina Whyte	Meals and Entertainment Beverage while waiting for flight to New York to attend mediation on 5/2 (mediation canceled after arrival in New York)	\$3.00
	Bettina Whyte	Ground Transportation Car from Airport in New York to hotel. (mediation canceled after arrival in New York) (100.00 cap)	\$100.00
5/2/2018	Bettina Whyte	Ground Transportation Car from Airport from New York (mediation canceled after arrival in New York)	\$40.00
	Bettina Whyte	Lodging Hotel stay due to mediation on 5/2 in New York. (mediation canceled after arrival in New York) 500.00 Cap	\$500.00
	Bettina Whyte	Ground Transportation Car from hotel to Airport (mediation canceled after arrival in New York)	\$73.20
	Bettina Whyte	Ground Transportation Flight from New York (mediation canceled after arrival in New York)	\$656.80
	Bettina Whyte	Meals and Entertainment Beverage while waiting for flight out of New York (mediation canceled after arrival in New York)	\$4.89
	Bettina Whyte	Meals and Entertainment Meal while waiting for flight out of New York (mediation canceled after arrival in New York)	\$22.84

			<u>Cost</u>
5/20/2018	Bettina Whyte	Lodging	\$500.00
		Hotel charge for mediation in New York. Mediation canceled last minute. 1 night cancellation penalty (500.00 cap)	
			<hr/>
			\$2,959.18
			<hr/>
		Total amount of this invoice:	\$2,959.18

Cost Summary by Professional

<u>Name</u>	<u>Type</u>	<u>Cost</u>
Bettina Whyte	Postage and Shipping	\$16.65
	Lodging	\$1,500.00
	Ground Transportation	\$910.00
	Travel	\$501.80
	Meals and Entertainment	\$30.73
	Total	\$2,959.18

Cost Summary by Type

<u>Expense Type</u>	<u>Costs</u>
Postage and Shipping	\$16.65
Lodging	\$1,500.00
Ground Transportation	\$910.00
Travel	\$501.80
Meals and Entertainment	\$30.73